FINANCIAL TIMES

FRIDAY 16 DECEMBER 2022 | INTERNATIONAL NEWSPAPER OF THE YEAR | EUROPE

How US justice caught up with FTX's boy king
THE EMPIRE OF SAM BANKMAN-FRIED, PAGE 9

Top technocrats morph into Putin's enablers
BIG READ, PAGE 17

Feeling poorly
UK nurses in pay stand-off

Stefan Rousseau/PA

A member of the Royal College of Nursing stands outside St Thomas' Hospital in London yesterday as nurses across England, Wales and Northern Ireland walked out in a historic strike over pay.

With up to 100,000 NHS nurses taking part, the government calculated that about 70,000 appointments, procedures and surgeries would not go ahead in England. The nurses' union has asked for a 19 per cent pay rise, over which the government has refused to negotiate.

More than 1mn NHS staff including nurses received a pay rise of £1,400 in England — or just under 4 per cent of the average basic pay of nurses.

Pat Cullen, general secretary and chief executive of the RCN, has hinted that the union might be prepared to lower its demand for a 19 per cent rise if ministers engaged in talks on pay.

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Briefing

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Intercontinental Exchange has warned it may pull its gas trading market out of the Netherlands if Brussels presses on with a plan to introduce a cap on prices.— PAGE 6

▸ EU set to hit back on graft
In response to a Qatar corruption scandal, the European parliament has announced a package of anti-graft reforms that it said would be ready "in the new year".— PAGE 2

▸ Musk dumps more shares
The billionaire has sold nearly $3.6bn of Tesla stock, which risks irritating already frustrated shareholders in the electric-car group.— PAGE 6; LEX, PAGE 20

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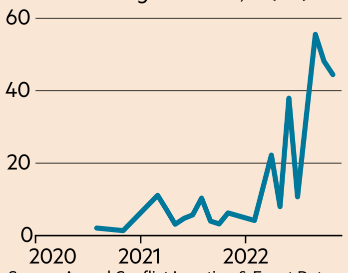
Beijing must roll out booster shot and enforce social curbs if China is to avoid a Covid-19 death toll of close to 1mn, a key Chinese report has warned.— PAGE 4

▸ Lanvin up 36% on debut
The luxury fashion house soared on its New York market debut, with its owner, Fosun, hoping the listing will kick-start the French group's push into China.— PAGE 10

▸ Northvolt calls for aid
The Swedish start-up's new chair has urged Europe to replicate US subsidies and incentives for green technology to ensure the success of its own companies.— PAGE 8

Datawatch

Extreme escalation
Anti-LGBT+ demonstrations that involved far-right militias, % (US)



Source: Armed Conflict Location & Event Data

The number of anti-LGBT+ protests that involved far-right militant groups in the US has tripled in the past year. Researchers warn that demonstrations involving these groups are at least four times more likely to become violent.

ECB and BoE interest rate rises signal resolve in tough fight against inflation

● Banks impose half-point increases ● Levels at 14-year highs ● Lagarde warns 'more ground to cover'

MARTIN ARNOLD — FRANKFURT
CHRIS GILES — LONDON

Christine Lagarde warned markets not to expect an early end to rate rises next year, on a day when the European Central Bank and the Bank of England both lifted borrowing costs to their highest levels in 14 years.

The two central banks raised interest rates by 0.5 percentage points, following an equivalent increase this week by the US Federal Reserve. In comments that reflected the challenge many central banks are facing in wrestling down inflation, BoE governor Andrew Bailey said the UK's tight labour market and rises in wages and prices justified "a further forceful monetary policy response".

Lagarde, ECB president, said the bank had "more ground to cover, we have longer to go" than the Fed. "The ECB is not pivoting," she added, promising at least two more 0.5 percentage point rate rises in February and March.

Frederik Ducrozet, head of macroeconomic research at Pictet Wealth Management, said that the ECB's message was "very, very hawkish".

The ECB raised its deposit rate from 1.5 per cent to 2 per cent and announced plans to start shrinking the €5tn-worth of bonds it has acquired over the past eight years from March. It warned that inflation would remain above its 2 per cent target in three years, which meant that it had to keep raising rates significantly to squeeze economic growth.

> Tight labour market risks justified a 'forceful monetary policy response'
> Andrew Bailey, BoE governor

"Interest rates will still have to rise significantly at a steady pace to reach levels that are sufficiently restrictive to ensure a timely return of inflation," the bank said. The BoE raised interest rates to 3.5 per cent — like the ECB, the highest level since 2008 — and warned that further tightening of monetary policy was likely.

Six of the nine members of the BoE's Monetary Policy Committee backed the increase, with one favouring a larger 0.75 percentage point rise. Sterling fell and the price of UK government debt rallied after the announcement, which markets saw as marginally less hawkish than the ECB's.

Central banks on both sides of the Atlantic have warned that further action is needed to curb price rises, despite signs that inflation has peaked. Economists said this week's slowdown in rate rises reflected fears that inflation could prove "sticky" and take too long to return to target levels of 2 per cent.

The US and European economies also appear increasingly likely to slide into recession in the coming months.

Lagarde said that it was "pretty much obvious that on the basis of the data we have at the moment" rate-setters expected "to raise interest rates at a 50 basis-point pace for a period of time".

Vitor Constâncio, the ex-ECB vice-president, criticised the move, writing on Twitter that it indicated "an excessively hawkish policy that will aggravate the coming recession unnecessarily".

The ECB has now increased interest rates at each of its past four meetings by a total of 2.5 percentage points, its most aggressive set of rises since the euro was created in 1999.

Eurozone inflation fell from a record high of 10.6 per cent in October to 10 per cent in November. However, the bank yesterday lifted its inflation forecast for this year to 8.4 per cent, 6.3 per cent next year and 3.4 per cent in 2024.

Lagarde said that the higher estimates were based on the view that food and energy prices would rise by more than expected in the coming months.

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Day in the markets page 11

Japan's military build-up presents challenges for PM
Cost of defence ▸ PAGE 4

Landmark deal allowing US scrutiny of Chinese groups eases threat of delistings

STEPHEN FOLEY — NEW YORK

US regulators have been allowed to inspect the work of auditors in China for the first time, easing the threat that about 200 Chinese companies could be thrown off the US stock market.

The announcement by US regulators yesterday represents a breakthrough after a long stand-off between Beijing and Washington, which has argued that shoddy audit work contributed to a series of accounting frauds at US-listed Chinese companies.

Companies including Alibaba, JD.com and Baidu were on course to be delisted from 2024 under US legislation that banned trading in stocks of companies that did not have their audits inspected by the Public Company Accounting Oversight Board.

China agreed in August to let the PCAOB examine work papers from Chinese auditors, including the local affiliates of the Big Four global accounting firms, but the agency had signalled that it was sceptical about the level of access it would receive. The PCAOB was set up to inspect all accounting firms that audit US-listed companies, regardless of where they are based.

Erica Williams, PCAOB chair, said: "This is the beginning of our work, not the end. This should not be misconstrued as a clean bill of health for firms in mainland China and Hong Kong."

Inspectors found "numerous" potential deficiencies in the audit work in China, she said, since firms had not previously been held to US standards.

Some could warrant enforcement action, she added.

Although inspectors have not yet been allowed into mainland China, a team spent nine weeks in Hong Kong examining audits conducted by the mainland affiliate of KPMG and a local affiliate of PwC. The audits inspected included those of state-owned enterprises and companies in other sensitive industries, the PCAOB said.

Beijing had resisted US audit inspectors for years over fears that they would gain access to sensitive data. In the run-up to the August deal with the PCAOB, several state-owned groups, including oil producers PetroChina and Sinopec, abandoned their US listings.

The PCAOB said that Chinese authorities allowed access to all documentation without withholding or redacting any information, and documents were able to be transferred to the US.

"Our teams are already making plans to continue inspections in 2023 and beyond," Williams said.

World Markets

STOCK MARKETS

	Dec 15	Prev	%chg
S&P 500	3892.61	3995.32	-2.57
Nasdaq Composite	10829.72	11170.89	-3.05
Dow Jones Ind	33164.30	33966.35	-2.36
FTSEurofirst 300	1697.31	1746.99	-2.84
Euro Stoxx 50	3836.52	3975.26	-3.49
FTSE 100	7426.17	7495.93	-0.93
FTSE All-Share	4063.59	4100.26	-0.89
CAC 40	6522.77	6730.79	-3.09
Xetra Dax	13986.23	14460.20	-3.28
Nikkei	28051.70	28156.21	-0.37
Hang Seng	19368.59	19673.45	-1.55
MSCI World $	2705.31	2715.49	-0.37
MSCI EM $	973.71	965.25	0.88
MSCI ACWI $	627.80	629.31	-0.24
FT Wilshire 2500	5183.58	5214.14	-0.59
FT Wilshire 5000	40467.94	40705.68	-0.58

CURRENCIES

Pair	Dec 15	Prev	Pair	Dec 15	Prev
$/€	1.065	1.065	€/$	0.939	0.939
$/£	1.222	1.241	£/$	0.819	0.806
£/€	0.872	0.858	€/£	1.147	1.165
¥/$	137.540	134.840	¥/€	146.488	143.571
¥/£	168.047	167.283	£ index	80.155	80.124
SFr/€	0.989	0.983	SFr/£	1.135	1.146

CRYPTO

	Dec 15	Prev	%chg
Bitcoin ($)	17412.91	17798.94	-2.17
Ethereum	1269.58	1307.38	-2.89

COMMODITIES

	Dec 15	Prev	%chg
Oil WTI $	76.00	77.28	-1.66
Oil Brent $	81.41	82.70	-1.56
Gold $	1808.05	1823.55	-0.85

GOVERNMENT BONDS

Yield (%)	Dec 15	Prev	Chg
US 2 yr	4.25	4.19	0.06
US 10 yr	3.46	3.50	-0.05
US 30 yr	3.48	3.56	-0.08
UK 2 yr	3.43	3.47	-0.05
UK 10 yr	3.24	3.31	-0.07
UK 30 yr	3.65	3.69	-0.05
JPN 2 yr	-0.01	-0.02	0.00
JPN 10 yr	0.25	0.25	0.00
JPN 30 yr	1.42	1.39	0.02
GER 2 yr	2.36	2.13	0.24
GER 10 yr	2.08	1.94	0.14
GER 30 yr	1.88	1.84	0.04

Prices are latest for edition
Data provided by Morningstar

Austria	€4.30	Morocco	Dh50
Bahrain	Din1.8	Netherlands	€4.30
Belgium	€4.30	Norway	NKr45
Croatia	Kn32/€4.25	Oman	OR1.60
Cyprus	€4.00	Pakistan	Rupee350
Czech Rep	Kc120	Poland	Zl 24
Denmark	DKr43	Portugal	€4.00
Egypt	E£80	Russia	€5.00
France	€4.30	Serbia	NewD530
Germany	€4.30	Slovenia	€4.00
Greece	€4.00	Spain	€4.00
Hungary	Ft1350	Switzerland	SFr6.50
India	Rup220	Tunisia	Din7.50
Italy	€4.00	Turkey	TL50
Luxembourg	€4.30	UAE	Dh23
Malta	€4.00		

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INTERNATIONAL

Corruption probe

Qatar scandal spurs MEPs ethics revamp

Parliament bars unofficial groups and reinforces whistleblower protections

HENRY FOY, SAM FLEMING AND JAVIER ESPINOZA — BRUSSELS

The European parliament will ban all unofficial "friendship groups" with third countries, strengthen its whistleblower protection systems and conduct a full review of all recent legislation in response to a corruption scandal linked to football World Cup host Qatar.

Lawmakers' financial interests will be scrutinised and a new regime to track all meetings with third country representatives is being considered, Roberta Metsola, president of the parliament, said yesterday. This is part of a package of anti-corruption reforms she said would be ready "in the new year".

Belgian police have charged four people, including Eva Kaili, a Greek MEP, after raids on politicians' homes uncovered around €1.5mn in cash, allegedly part of a bribery campaign by Doha.

Metsola, who briefed the EU's 27 leaders on the scandal yesterday, said she would overhaul regulations to ensure the chamber was "not for sale to foreign actors that seek to undermine us".

"This will include the strengthening of the parliament's whistleblower protection systems, a ban on all unofficial friendship groups, a review of the policing of our code of conduct rules and a complete and in-depth look of how we interact with third countries," she said.

MEPs from centre-right, liberal and centre-left groups said they had been approached by Qataris through the Qatar-EU Parliamentary Friendship Group in Brussels, which co-operates with the Gulf state's embassy. The parliament would also review who could access its buildings and accredited non-government organisations.

On Wednesday the parliament suspended the accreditation of No Peace Without Justice, an NGO that Metsola said was "allegedly connected to this investigation".

Among the parliamentary agenda items of particular interest to the gas-rich Gulf state is the question of visa-free travel to Europe, which members of the parliament's home affairs committee supported in a vote in December.

A vote by the whole parliament on visa-free travel for Qatar was scheduled for this week but has been put on hold in the wake of the arrests.

A full review of "what has been voted on and worked on" has been requested, Metsola said, adding: "We will look into everything. We will look into any undue pressure and any undue influence that we see that takes place."

The response would also include a "thorough review" of the declaration of financial interests by all of the chamber's 705 members, Metsola said. She also proposed "a new mandatory transparency register of all meetings with any third country actor".

Separately, MEPs voted yesterday to support measures designed to boost transparency and accountability among all European institutions in response to the bribery scandal.

These include an inquiry committee to investigate corruption allegations, a special committee to look into flaws in transparency, and a vice-president responsible for fighting corruption and foreign interference within the European parliament.

Regulation

Germany's anti-money laundering boss quits amid scandal

OLAF STORBECK — FRANKFURT

The head of Germany's anti-money laundering authority resigned yesterday after the government admitted the Paris-based Financial Action Task Force was kept in the dark about a massive backlog of unprocessed reports of suspicious activity.

Christof Schulte, boss of Germany's Financial Intelligence Unit since 2018, is the fourth head of a German supervisory body to lose his job since 2021. The heads of financial watchdog BaFin, audit regulator Apas and accounting regulator FREP were all ousted in connection with their authorities' botched handling of the Wirecard scandal.

Germany's finance ministry yesterday informed parliament of Schulte's departure, adding that his resignation was for "personal reasons", people familiar with the matter told the Financial Times. The ministry confirmed "the change in personnel" at the FIU to the FT but declined to comment further. A successor has not yet been named.

Over the past months, German media reported the FIU was sitting on a backlog of more than 100,000 unprocessed suspicious activity reports, which had been growing since early 2020. This was at odds with a statement Schulte gave to parliament in February, when he stated there was no processing delay.

The government acknowledged last week in an answer to a written inquiry by an opposition MP that the FIU did not disclose the backlog to the Financial Action Task Force, an intergovernmental organisation that from November 2021 to June 2022 evaluated Germany's anti-money laundering controls.

In its evaluation report, published in August, the FATF praised "a number of positive steps" taken by Germany "to strengthen the role of the FIU". It also noted the country needed to do more to "make sure that there is resourcing and prioritisation at the operational level to combat illicit financial flows".

The FATF said "mutual evaluations are a confidential process" but declined to comment further.

The FIU has been the target of criticism from politicians for years as it has been slow to deal with suspicious activity reports that banks are legally required to file if they spot potential evidence of money laundering.

In the years leading to the collapse of Wirecard, which crashed in 2020 in one of Germany's largest accounting scandals, banks had filed about 30 suspicious activity reports about the company. However, the FIU shared this information with criminal prosecutors only after Wirecard's insolvency.

In 2021, the FIU received 300,000 suspicious activity reports, more than twice the previous year's level; 40,000 of them were passed on to law enforcement authorities. The FIU declined to comment and Schulte could not immediately be reached by the FT.

Matthias Hauer, Christian Democratic Union MP who uncovered the issue in a written inquiry, lambasted the FIU and the finance ministry for months of "secret-mongering".

"The massive backlog in work was long hidden from parliament and the public," he said, adding the "legal supervision of the finance ministry failed".

Istanbul

Banned mayor addresses rally

Supporters of Istanbul mayor Ekrem Imamoğlu attend a rally yesterday after a Turkish court sentenced him to more than two years' jail and banned him from politics ahead of next year's presidential election.

Imamoğlu, a popular rival to President Recep Tayyip Erdoğan, was on Wednesday handed the sentence, which must be confirmed by an appeals court, for insulting public officials in a speech he made after winning Istanbul's election in 2019.

"You beat them two times already and you'll do it again," Imamoğlu told the crowd, referring to a vote in 2019 he won but which was annulled. He won a rerun. "All 16mn Istanbulites, our nation and our big Turkey alliance is behind me. We will change this order in the election next year."

Reuters, Istanbul

See FT View

Yasin Akgul/AFP/Getty Images

Coalition. Leadership reshuffle

Varadkar returns to lead an Ireland facing fresh crises

Challenges in second term as premier include high cost of living and shortage of homes

JUDE WEBBER — DUBLIN

Leo Varadkar will take the helm of Ireland's government again tomorrow as part of an unprecedented coalition reshuffle that sees him return to the role of taoiseach he held from 2017 to 2020.

The 43-year-old, who seemed to channel the zeitgeist of a country that has seen rapid social change when he became the first openly gay premier and the first of Indian heritage, will face a challenge to reinvigorate his Fine Gael party and convince voters the government can turn round a housing crisis before elections due by early 2025.

"The novelty has worn off," said Gail McElroy, a political-science professor at Trinity College Dublin. "But he's also more experienced."

Days before taking the baton from outgoing taoiseach Micheál Martin as part of the coalition agreement, Varadkar, now trade minister, was forced to defend his judgment after a video of him in a gay nightclub embracing a man who appeared not to be his long-term partner was shared on social media.

The video, since removed from TikTok, sparked a debate on politicians' privacy and social media regulation. It also caused disquiet in his party months after he was spared a criminal investigation into his leak of a confidential government document to a friend in 2019. He apologised for that scandal but denied wrongdoing.

"Everyone makes errors in judgment," Varadkar said this week, after the video went viral. "But I hope that when it comes to the big calls . . . I've made the right decisions."

Varadkar, who was obsessed with becoming taoiseach from a young age, proved the comeback kid in 2020, striking a job-share deal with Martin despite having led Fine Gael to an electoral drubbing.

Fine Gael and Fianna Fáil, the two parties that have dominated the history of Ireland but hailed from opposing sides of the civil war a century ago, sealed an unlikely coalition pact with the Green party, after election winner Sinn Féin failed to form a government.

Sinn Féin, a pro-reunification nationalist party, has surged to become Ireland's most popular party, fuelled by its promises of change and to fix a crisis in housing that is pushing as many as seven out of 10 young people to consider emigrating.

Leo Varadkar: became the first openly gay premier and the first of Indian heritage in his first term

"[Varadkar] has a big test on his hands to make Fine Gael popular again [before the next elections]," said Gary Murphy, politics professor at Dublin City University. According to a poll this month by Ireland Thinks, a market research company, Fine Gael had 23 per cent support — above Fianna Fáil's 17 per cent but below 34 per cent for Sinn Féin.

However, the new taoiseach, a medical doctor, is expected to perform only minimal cabinet surgery. Martin is expected to move to foreign affairs, replacing Simon Coveney, who is likely to switch to Varadkar's old portfolio.

But not refreshing a "competent but unloved" coalition — many ministers have been in government for years and Varadkar has clocked up a dozen — could prove a mistake, Murphy said.

"The verdict remains out on Varadkar. As leader of the party, his job is to win elections," he said.

Varadkar will also have to navigate a deep cost of living crisis, although Ireland has stashed away €6bn from record tax receipts to give it the financial firepower to fund energy and welfare handouts.

As taoiseach in 2019, a meeting between Varadkar and then UK prime minister Boris Johnson helped secure agreement on a post-Brexit trade framework for Northern Ireland, although that deal is now in crisis.

Varadkar has also expressed support for Irish reunification.

Philip Ryan, political editor at Independent newspapers and co-author of a 2018 biography of Varadkar, *A Very Modern Taoiseach*, said the incoming premier had championed policies — such as ensuring mandatory sick pay, increasing the minimum wage and ensuring restaurant staff received tips — that challenged perceptions that he is rightwing.

Varadkar is not a backslapping style of politician. But Ryan called him "a very robust debater", always ready to listen and ask questions, who "does crowdsource for opinions".

Once an opponent of gay marriage and abortion, causes that he later went on to support prominently, Varadkar "can reinvent himself", Ryan said. "He will probably have to, given the challenges facing him ahead."

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Industrial action

UK nurses' pay demand rejected as thousands go on strike

JASMINE CAMERON-CHILESHE, DELPHINE STRAUSS, SARAH NEVILLE AND PHILIP GEORGIADIS — LONDON

The UK government yesterday rejected the case for awarding nurses a better pay deal as they staged a historic strike and MPs of the ruling Conservative party voiced support for higher remuneration.

Nurses across England, Wales and Northern Ireland walked out in the first ever national strike organised by the Royal College of Nursing, which has demanded a 19 per cent pay increase.

The RCN-led industrial action is part of a series of strikes gripping the UK amid a cost of living crisis. Postal workers staged a further day of action yesterday, and rail industry employees are due to strike again today for two days.

The nurses' strike affected an estimated 65 National Health Service trusts in England and Wales and a further 11 in Northern Ireland. As many as 100,000 walked out, and the government calculated about 70,000 NHS appointments, procedures and surgeries would not go ahead in England.

Health minister Steve Barclay said the government "greatly valued" nurses but he pushed back against the RCN's pay demand. "I think asking for 19 per cent at a time when many viewers face significant cost of living pressures is not affordable, given the situation the economy faces," he told the BBC.

In July, the government accepted recommendations from independent pay review bodies covering public sector workers. As a result, most NHS staff in England received a flat-rate pay rise of £1,400, backdated to April. This represents an increase of just under 4 per cent in the average basic pay of nurses, or 5.5 per cent for those newly qualified.

Downing Street said there were "no plans" to look again at the pay review bodies' recommendations.

However, some Conservative MPs called for a better pay deal for nurses. Former health minister Dan Poulter urged the government to "improve on the current offer on the table for nurses", while former Tory party chair Jake Berry said the government was "going to have to improve its offer" to striking workers.

Pat Cullen, RCN general secretary, hinted the union might be prepared to lower its pay demand if ministers engaged in talks on pay.

RCN members in Scotland are voting on whether to accept a pay offer that would add about 7.5 per cent to the Scottish NHS wage bill. The offer was rejected yesterday by members of one big public sector union. Cullen warned the strikes yesterday and next Tuesday "could be the beginning of a longer period of action" if the government continued to refuse formal pay talks, saying it was "tragic" that ministers had decided "not to speak to us".

Dame Ruth May, England's chief nurse, joined the picket line outside St Thomas' Hospital in London, according to the Times, and urged the government to negotiate with the RCN. "I back all nurses and want to support them to use their voice, whether that's in there on the wards or out here on the picket lines," she said.

Voicing concerns: striking nurses on a picket line in Liverpool yesterday

Strikes over pay and working practices that have crippled rail services for most of this week resume today, with more than 40,000 members of the RMT, the leading rail union, expected to walk out. The RMT is still holding out against a deal with Network Rail, the infrastructure operator. Another transport union said yesterday its members had voted to accept a pay offer worth between 9 and 11 per cent over two years.

The move piles pressure on the RMT, whose members rejected the same deal this week on the advice of union leaders.

Andrew Haines, Network Rail chief executive, said there had been signs this week of the RMT industrial action "breaking down", estimating about 2,000 of the union's 40,000 members had turned up to work this week, many more than on previous strike days.

John Burn-Murdoch see FT View page

INTERNATIONAL

Powell maintains hawkish tone as inflation eases

Fed chair seeks to 'keep markets sober' after US central bank slows pace of interest rate rises to half a percentage point

COLBY SMITH — WASHINGTON

As Federal Reserve officials prepared to kick off their final policy meeting of 2022 on Tuesday, they received some welcome news: inflation, running at multi-decade highs for more than a year, fell decisively in November.

The better than expected data, which followed a moderation in October, sparked hopes the Fed might not have to inflict as much damage on the economy to bring inflation back down to its 2 per cent target.

But if Fed chair Jay Powell was relieved, he did not show it when he addressed reporters at the conclusion of the gathering on Wednesday. Even as the US central bank slowed the pace of rate rises — shifting to a half-point increase after a string of 0.75 percentage point rises — he warned the job was far from done.

In fact, Powell said officials might still need to take harsher action to damp economic demand to a level that would root out the price pressures that are proving hardest to shift.

For any let-up in the fight against rising prices, the Fed would need to see "substantially more evidence" that inflation is abating, Powell said at the press conference after the bank lifted the federal funds rate to a new target range of 4.25 per cent to 4.50 per cent.

He added: "My view, and my colleagues' view, is that this will take some time . . . It's good to see progress, but let's just understand we have a long way to go to get back to price stability."

Rick Rieder, BlackRock's chief investment officer of global fixed income, described Powell's message as "almost a dismissal" of the recent improvements in inflation. It was aimed at those investors who believe the Fed will lose its nerve next year and abandon its fight against high prices as job losses mount and the economy tips into a recession.

The idea that the Fed will eventually balk as the impact of its tightening campaign becomes more apparent in the real economy has led to a substantial loosening of financial conditions: in recent weeks, stocks have rallied, borrowing costs have declined and mortgage rates have fallen from their recent peaks. In aggregate, the moves undid some of the work the Fed put in place to put a lid on demand.

Powell warned it was "important" for financial conditions to align with the Fed's intentions and repeatedly stated that the central bank's main concern was high inflation that had to be tackled with higher rates for longer. He even dismissed investors pricing in two rate cuts by the end of next year.

Vincent Reinhart, who worked at the Fed for more than 20 years, said Powell needed tighter financial conditions to bring demand into better alignment with supply and thus tame inflation.

But Reinhart, now at Dreyfus Mellon, warned Powell would be unable to push up borrowing costs sufficiently "if investors are more optimistic about the path for rates in the near term".

He added: "So he has to downplay any good news on inflation, emphasise the hard work that has yet to be done, and emphasise the pain that will be inflicted." The Fed sent a clear signal of more such pain to come on Wednesday with a new set of economic projections that showed the benchmark rate hitting a higher level than previously projected and sitting at that threshold for an extended period. Meanwhile, growth will be slower and unemployment higher, the forecasts suggest.

Most officials now see the fed funds rate topping out at 5.1 per cent, with a large cohort of the view that it may need to exceed 5.25 per cent. Powell also warned that he could not "confidently" say the Fed would not again move up its estimates.

Rate cuts are not expected until 2024, when the benchmark rate is projected to decline to 4.1 per cent before falling to 3.1 per cent in 2025.

Despite these upward revisions, traders in fed funds futures markets are still wagering the Fed will halt its tightening campaign before the rate hits 5 per cent and deliver cuts by the end of next year.

"What the market does not have right now is patience of any kind," said Elaine Stokes, a portfolio manager at Loomis Sayles & Company. "They want this thing over and to be through this cycle by the end of next year."

Daleep Singh, a former economic adviser to the Biden administration and ex-New York Fed official, said he still thought there was a chance for the bank to change tack next year and embrace the improvement in inflation data.

"People always say one data point is not a trend, but two data points you have to take seriously," said Singh, now chief global economist at PGIM Fixed Income. "But if we're in January and we see a third consecutive friendly inflation print, then I think Powell would need to make a shift in the signalling.

"In the meantime, he just wanted to keep markets sober and avoid spiking the punchbowl."

Additional reporting by Kate Duguid

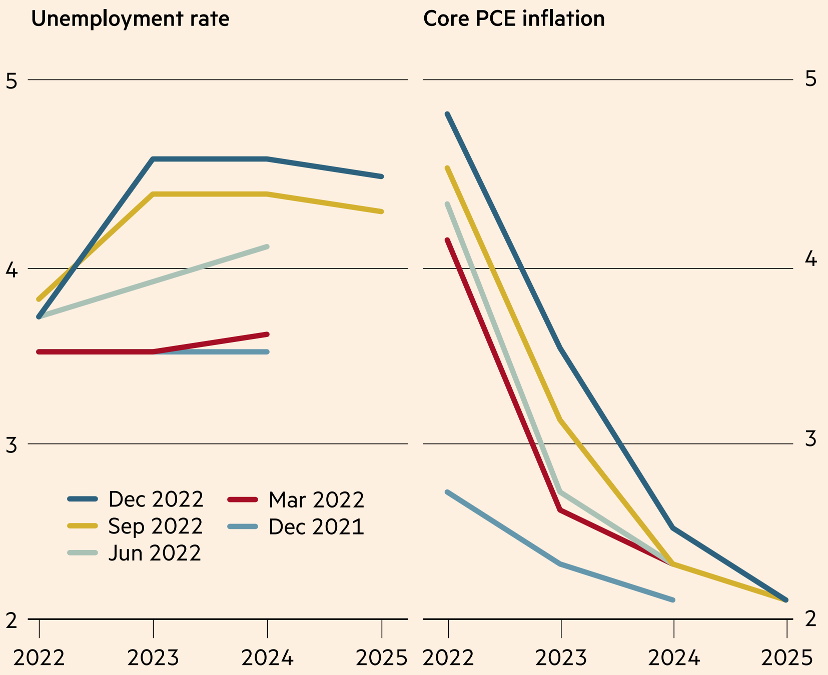
See Opinion

'Let's just understand we have a long way to go to get back to price stability'

Jay Powell

The Fed's economic outlook has worsened over time

Median projections by the FOMC of the unemployment rate and core PCE inflation for each meeting since Dec 2021 (%)



Source: Federal Reserve

Eurozone. Warning to investors

Lagarde admits ECB 'in for the long game' on rate rises

Central bank president signals concerns over price pressures increasing in the new year

MARTIN ARNOLD — FRANKFURT

Christine Lagarde used to claim that the Federal Reserve had a bigger inflation problem than the European Central Bank. Now, the ECB chief admits the eurozone may be in a bigger mess.

The risk of inflation staying uncomfortably far above the 2 per cent level targeted by both central banks was now greater here than on the other side of the Atlantic, Lagarde acknowledged after the ECB's decision to raise interest rates by half a percentage point to 2 per cent yesterday.

US inflation is falling following a series of aggressive rate rises by the Fed which have put borrowing costs within a range of 4.25 per cent to 4.5 per cent. However the ECB, which began raising rates later than its US counterpart, could be faced with a further bout of inflation. Lagarde said there were "reasons to believe" price pressures in Europe would surge in early 2023.

The implication for monetary policy is that interest rates here have much further to climb than in the US.

While the ECB slowed the pace of rate rises from a three-quarter point increase at its last meeting, in line with the Fed and Bank of England this week, Lagarde stressed that investors should not see this as a sign it was about to stop.

The ECB president said it was "tempting to assume that all central banks are doing the same thing all the time". But Lagarde added: "If you compare us to the Fed, we have more ground to cover, we have longer to go." She warned of a further half-point rate rise at the ECB's next meeting in February and "possibly the one after that and possibly thereafter."

Dashing hopes that the ECB could stop its rate rises soon, she said: "We are not slowing down. We are in for the long game."

US consumer price inflation fell back to 7.1 per cent in November, but in the eurozone the equivalent figure remains in double digits at 10 per cent, albeit slightly lower than the 10.6 per cent reading for October.

But Lagarde's hawkishness is less about the headline number and more about the different nature of inflation in two of the world's most powerful economies.

US inflation has been driven more by an overheating economy, tight labour market and sharply rising wages. In contrast, inflation in the single currency bloc has been mainly driven by soaring energy and food costs, stemming from the fallout of Russia's invasion of Ukraine.

Early this year, several ECB officials including Lagarde said this meant the Fed had to act more aggressively to restrict domestic demand than they did because rate rises would do little to increase the supply of energy or food.

But the ECB president seems to now fear that, as high energy prices feed through to people's utility bills and push up prices of other goods and services, inflation could prove stickier in Europe than the US.

Core inflation — which excludes changes in the cost of energy and food, and is seen as a better measure of underlying price pressures — is also falling in the US, unlike in the eurozone where it stayed flat at 5 per cent in November.

"The ECB is clearly concerned about elevated inflation getting entrenched via second-round effects, with recent wage developments probably flashing red," said Silvia Dall'Angelo, economist at Federated Hermes, an investor. "The ECB feel like their very credibility is on the line and, accordingly, are determined to err on the hawkish side, at the risk of overdoing it."

Some eurozone policymakers, such as ECB executive board member Isabel Schnabel, have also warned that government policies to cushion households and businesses from soaring energy prices will keep eurozone inflation higher for longer.

The ECB yesterday underlined its concern over the stickiness of inflation by raising its forecasts for price growth over the next three years and predicting it would still be above its target — at 2.3 per cent — even in 2025.

Although euro area inflation may dip in December, Lagarde warned that "we have reasons to believe that January and February numbers could be a little higher", as this is when many people's annual utility contracts are renewed.

"There are countries where the prices have not yet passed through fully to the retail level and people have not seen the full impact yet and particularly in energy," she said, adding that further increases in food prices had also been a key factor behind the higher forecasts.

"This is the most hawkish ECB press conference we've ever covered," said Claus Vistesen, an economist at Pantheon Macroeconomics. "Lagarde was a woman on a mission today."

'If you compare us to the Federal Reserve, we have more ground to cover, we have longer to go'

Christine Lagarde: warned of further half-point rate increase in February

BVLGARI
ROMA

Booster rollout

China urged to avert Covid deaths with jabs

Warning issued as data show effect of lockdowns on output and retail sales

EDWARD WHITE — SEOUL
RYAN MCMORROW — BEIJING
WILLIAM LANGLEY — HONG KONG

Beijing must rapidly roll out booster shots and antiviral drugs as well as enforce social controls if China is to avoid a Covid-19 death toll of close to 1mn, according to a report part-funded by the Chinese Center for Disease Control and Prevention.

President Xi Jinping last week abandoned his zero-Covid strategy of mass testing, quarantines, citywide lockdowns and electronic contact tracing. The decision has unleashed China's biggest uncontrolled wave of cases since the pandemic started in Wuhan nearly three years ago.

The paper, authored by three University of Hong Kong professors, warned China can reduce the death toll during the reopening phase to 448-530 people per million. Given the population of 1.4bn, the modelling implies a best-case scenario of 627,200 to 742,000 deaths.

Without the interventions, the death toll would be 684 people per million, or about 957,600, the modelling shows, in line with private sector forecasts reported by the Financial Times of about 1mn deaths during a winter wave of infections. The US, with a population of 330mn, suffered 1.1mn fatalities.

The model requires fourth-dose vaccination coverage and antiviral coverage of 85 per cent and 60 per cent, respectively, as well as public health measures and social restrictions to significantly reduce the rate of transmission. As of late November, more than 90 per cent of the population had received two jabs, but fewer than 60 per cent had received their third, with vaccine uptake among the elderly a stark problem.

"Although the surge of disease burden posed by reopening in December 2022-January 2023 would likely overload many local health systems across the country, the combined effect of vaccination, antiviral treatment and [public health and social measures] could substantially reduce Covid-19 morbidity and mortality as China transits from dynamic zero to normality," the report, also funded by the Hong Kong government, said.

"Planning for such a nationwide, coordinated reopening should be an urgent priority," it added.

The model was released as industrial output and retail sales figures missed estimates in November, underlining the impact of widespread lockdowns on output and consumer demand.

Industrial production, which includes the manufacturing, utilities and mining sectors, grew by 2.2 per cent compared with a year earlier, well below expectations of 3.6 per cent growth.

Retail sales, a key gauge of consumer spending, which has lagged behind during the pandemic, fell by 5.9 per cent year on year compared with expectations for a 3.7 per cent contraction. The economy has struggled under zero-Covid lockdowns and a property sector slowdown, which have made consumer demand and investment hard to stimulate. Exports have also suffered amid a deteriorating global economic climate.

"Activity data came in worse than expected, suggesting the Covid restrictions have further slowed economic activities," said Hao Zhou, chief economist at Guotai Junan International.

Indo-Pacific. National security

Cost of defence build-up makes waves in Japan

Expansion is mostly backed but Kishida needs to convince business and an ageing society

KANA INAGAKI AND LEO LEWIS — TOKYO

Sea power: vessels from Japan and allies take part in a fleet review near Tokyo last month. Below, Fumio Kishida
Jiji Press/AFP/Getty Images

Japan has embarked on a historic military build-up in its boldest departure from the pacifist stance adopted at the end of the second world war. But one crucial question remains: who will be asked to shoulder the greater burden, households or companies?

Tokyo plans to buy cruise missiles from the US, develop its own, and beef up cyber defences to address the threat of an assertive China, say people involved in security strategy talks.

The decision to expand military spending has broad public support after Russia's invasion of Ukraine crystallised fears of conflict in Taiwan. Historically, public resistance to raising defence spending has been grounded in article 9 of the constitution, the "peace clause" that renounces the threat or use of force in settling international disputes.

But analysts said the shift in public sentiment still left Prime Minister Fumio Kishida with the task of convincing a rapidly ageing society and cash-hoarding corporations to accept that the costs of fortifying Japan will be heavy.

If he succeeds, Kishida could shore up his popularity and reshape Japan's security role as a stronger partner for the US and its allies in the Indo-Pacific region.

"Public support for increased defence spending doesn't necessarily answer the question of how Japan should pay . . . or what it should spend larger defence budgets on," said Tobias Harris, political scientist and deputy director of the German Marshall Fund think-tank.

If Kishida failed to deliver, the fallout would deepen division in the Liberal Democratic party (LDP) and threaten his hold on power.

"There is no solidarity within the government or the ruling party regarding this enormous rise in defence spending," said Takao Toshikawa, editor-in-chief of Insideline, a political newsletter. "It could determine the future of the Kishida administration."

Ministers will aim to settle on a financing blueprint for military spending by the end of this week, when they release the first national security strategy in almost a decade, which is expected to describe China's military activities as an "unprecedented and the greatest strategic challenge".

Kishida has said Japan will set aside ¥43tn ($315bn) for its defence budget over the next five years, a 57 per cent increase on the current plan. This would also bring its annual defence expenditure to about 2 per cent of gross domestic product, in line with Nato's target.

Japan is seeking a defence budget of more than ¥6tn for the coming fiscal year, putting total military spending at roughly a fifth of China's. To fund the increase not covered by existing budget plans, the government aims to raise an extra ¥4tn a year by cutting expenditures and generating non-tax revenue. The remaining ¥1tn is expected to come from tax revenue.

Kishida has ruled out raising basic income taxes for individuals or issuing government bonds, leaving options such as increasing corporate taxes or levies on cigarettes. Officials are said to be weighing an extension to a special income tax programme used to fund reconstruction of the Tohoku region following the 2011 earthquake and tsunami, or issuing a type of bond that has traditionally financed public works projects. "The objective is not to raise taxes," Kishida has said. Securing financing to "maintain and strengthen our defence capability" is the "responsibility of our generation towards the future generation".

At the heart of the dispute over where to find the funding is a division in the LDP. One faction, headed by Kishida and known for its emphasis on fiscal discipline, favours some form of tax increase, with public debt already at more than 200 per cent of GDP. Supporters of former prime minister Shinzo Abe's group have called instead for more issuance of government bonds.

In an unusual public display of discord in the cabinet, two ministers questioned Kishida's instructions to study tax increases, arguing that raising corporate taxes would discourage pay rises at a time of rising living costs.

Narushige Michishita, professor at the National Graduate Institute for Policy Studies, said many of Kishida's advisers were drawn from the finance ministry and were not natural proponents of big spending increases. Their strategy, he said, was to initiate a national conversation on tax rises and flag where the strongest sources of resistance would lie.

"People may understand that Japan needs to increase the defence budget, but it would take a huge united effort to convince people into accepting a tax hike to achieve this," he said.

> 'In his mind, I think the prime minister has already decided to push this through'

Proponents of raising corporate taxes argue that an extra ¥1tn per year, which amounts to about 0.2 per cent of GDP, would be marginal considering that companies are expected to receive generous subsidies when the government discloses details of its ¥150tn climate change investment plan this month.

"Until now, companies haven't actually raised wages and increased capital spending," said Toshikawa of Insideline, who believed Kishida was unlikely to be deterred by internal opposition to his tax plan. "In his mind, I think the prime minister has already decided to push this through," he added.

But Jeffrey Hall, special lecturer at Kanda University of International Studies, questioned whether the tax debate was pre-emptive, coming before the government had laid out its defence spending plans.

"I think it is politically popular to be seen to be defending Japan more, but they still haven't detailed the spending itself. They've just said, 'It's an emergency, don't look at the details'," he said. "It is an ill thought-out thing where you talk about tax increases before detailing how the money you are raising will make people safer."

Ukraine invasion

US imposes sanctions on Russian oligarch close to Putin

JAMES POLITI — WASHINGTON
MAX SEDDON — MOSCOW

The US has imposed sanctions on Vladimir Potanin, the nickel tycoon and one of Russia's wealthiest oligarchs, as it took further action to punish Moscow for its full-scale invasion of Ukraine.

The US state department and Treasury announced the decision yesterday as part of a broader set of measures targeting individuals and businesses close to President Vladimir Putin.

Potanin is the largest shareholder and chief executive of Norilsk Nickel, making him one of the most prominent figures shaping global commodities markets. In its early round of sanctions, Washington had been reluctant to target the commodities sector for fear of destabilising global markets and further exacerbating supply chain bottlenecks and inflation.

The US had been particularly wary of sanctioning Potanin after a similar move in 2018 targeting his rival and fellow Norilsk shareholder, Oleg Deripaska, caused so much turmoil that it rolled back many of the restrictions a year later.

Norilsk declined to comment.

With all but a handful of Russia's oligarchs under sanctions, Potanin moved to snap up prime banking assets in the spring from western companies exiting Russia and Oleg Tinkov, a fellow tycoon who had spoken out against Putin's war.

Société Générale, which had bought Russian lender Rosbank from Potanin in 2008, took a €3.1bn hit when it sold the bank back to Potanin in April.

Tinkov, founder of financial technology group TCS, complained that Potanin had bought his 35 per cent stake a month later for only 3 per cent of its true value. Tinkov said the Kremlin had forced him into a "fire sale" after he spoke out against the "crazy war".

The state department said it was also imposing sanctions on Potanin's wife and two adult children yesterday, while the Treasury said it was imposing sanctions on Rosbank, the commercial bank acquired by Potanin. The US has also identified Nirvana, Potanin's yacht, as blocked property.

One of the few original oligarchs still in business in Russia, Potanin was the architect of the "loans-for-shares" scheme in 1995 through which a small group of tycoons backed then president Boris Yeltsin's re-election campaign the next year. In exchange for their support, the Kremlin sold off the crown jewels of former Soviet industry to oligarchs at knockdown prices in rigged auctions.

Potanin paid only $170.1mn for 38 per cent of Norilsk in 1995 even though the company reported $3.3bn in revenue.

Although the oligarchs largely lost political influence after Putin was elected president in 2000, Potanin was seen as a savvy player despite no longer being part of the Kremlin's inner circle.

He regularly played ice hockey with Putin, helped convince him to back a bid for the 2014 Winter Olympics and remained at the helm of Norilsk despite a long-running conflict with Deripaska, who is still under personal sanctions.

"Today's designations . . . will further inhibit the Putin regime's ability to fund its horrific war against Ukraine," said Brian Nelson, Treasury under-secretary for terrorism and financial intelligence.

See FT Big Read

Price pressures

Switzerland lifts rates and warns on inflation

SAM JONES — ZURICH

The Swiss National Bank raised interest rates by 0.5 percentage points yesterday, as policymakers warned of persistent inflationary pressures.

The third consecutive rise made by the SNB — which ended its seven-year monetary experiment of enforcing negative rates in September — was in line with market expectations. The SNB's benchmark policy rate is now 1 per cent.

So far, Switzerland has been spared the effects of surging prices being felt elsewhere in Europe, thanks largely to the strength of the franc, which has risen 4 per cent this year on a trade-weighted basis. Inflation fell to 3 per cent in November, compared with 10 per cent in the neighbouring euro area.

But the central bank has warned it fears price pressures are becoming more entrenched in some areas of the economy and warned of significant "macroeconomic uncertainties" next year. SNB president Thomas Jordan said at a press conference in Bern yesterday that inflation remained "clearly above the range the SNB equates with price stability". He added: "It is still too early to sound the all-clear."

The SNB revised its medium-term inflation forecasts for Switzerland slightly upwards. "[The] new forecast . . . is attributable to stronger inflationary pressure from abroad and the fact that price increases are spreading across the various categories of goods and services in the consumer price index," the bank said.

Rate-setters expect an average annual inflation rate of 2.9 per cent for 2022, 2.4 per cent for 2023 and 1.8 per cent for 2024. The central bank targets inflation of less than 2 per cent.

The SNB's economic outlook, meanwhile, predicts global growth will slow significantly in the coming months. In Switzerland, it expects the economy to have grown just 1 per cent this year, with a forecast of an even lower growth in gross domestic product of just 0.5 per cent next year.

"Despite the recent tightening of its monetary policy, the SNB is still worried about long-term risk to price stability," said Maxime Botteron, a macroeconomist at Credit Suisse. The SNB "is not done", he said. Botteron expects a further rate rise of 25bp at the bank's March monetary policy update. But, he added, the improving inflationary outlook now made further increases in 2023 less likely.

Jordan said the SNB would continue its policy of targeted interventions in foreign exchange markets to stabilise the value of the franc. The bank has sold foreign currency reserves at several points during the past few months to "ensure appropriate monetary conditions", Jordan said.

The SNB's longstanding policy of market interventions has significantly swollen the size of its balance sheet over the past decade, as it has tried to stop the franc appreciating too quickly. SNB assets stood at just over SFr900bn ($969bn) at the end of November, including SFr821bn of foreign currency investments.

Economic data

New Zealand growth hits twice expected level

NIC FILDES — SYDNEY

New Zealand's economy grew by a "whopping" 2 per cent in the three months to September, double economists' expectations and reinforcing the central bank's ultra-hawkish stance to tackle inflation.

The quarterly rise in gross domestic product was driven by a rebound in construction, services and tourism after the country reopened its borders earlier this year.

Growth hit 6.4 per cent year on year in September, outpacing other developed economies, as New Zealand continued to rebound from the impact of strict lockdowns aimed at stemming the spread of Covid-19. The annualised growth rate was faster than its equivalents in Australia at 5.9 per cent, the UK at 2.4 per cent and the US at 1.9 per cent, according to the New Zealand Treasury.

New Zealand is still expected to tip into recession in 2023, according to both its central bank and the Treasury, despite the sharper-than-expected GDP growth. Grant Robertson, New Zealand's treasurer, said: "The economy's resilience stands us in good stead in a volatile economic environment with a period of high inflation to be followed by forecasts of a shallow recession."

The rise in interest rates and a decline in house prices in New Zealand, combined with a cost of living crisis, has put pressure on the Labour government of Prime Minister Jacinda Ardern in the run-up to next year's election. Ardern is trailing in the polls and this week apologised to a political opponent for swearing at him in parliament.

> 'The economy's resilience stands us in good stead in a volatile economic environment'

The growth in GDP raised expectations among economists of more interest rate rises from the Reserve Bank of New Zealand, which was one of the first big central banks to begin tightening monetary policy last year and has maintained an ultra-hawkish policy as inflation set in across developed economies.

The RBNZ has acted to curb what it dubbed "the misery of inflation", which hit 7.2 per cent year on year in the September quarter, with interest rate rises, including a record 0.75 per cent increase in November.

Citi analyst Faraz Syed said the unexpectedly strong expansion in New Zealand's economy, set against consensus expectations of 0.9 per cent growth, raised the prospect of more rate rises when the RBNZ meets in 2023. He projected a 50 basis point increase in February and a further 25bp rise in April.

ANZ analyst Miles Workman, who called the growth figure "whopping", said there was still a lot of "noise" in the data after the border reopened in July.

"Today's data won't change the RBNZ's assessment that a recession in 2023 is the likely cost of getting on top of the wage-price spiral that is fuelling core inflation," the bank said.

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Climate laggard Brazilian oil producer Petrobras under fire for putting dividends ahead of investment in renewables ➔ PAGE 8

Companies & Markets

ICE threatens to pull gas market over EU price cap

- Exchange warns Dutch centre at risk
- Brussels to make decision next week

PHILIP STAFFORD — LONDON
ALICE HANCOCK — BRUSSELS

Intercontinental Exchange has warned that it might pull its gas trading market out of the Netherlands if Brussels presses ahead with a plan to introduce a cap on prices.

The stark threat comes as tensions among EU ministers increase after a month of divisive talks over a European Commission proposal to cap the derivatives price of gas traded in Amsterdam.

The market, known as the Dutch Title Transfer Facility, is the region's main centre for trading and setting the price of gas and has become a symbolic issue as the bloc tries to respond to its broadening energy crisis.

In an effort to quell the rapid rise in energy prices in the wake of Russia's invasion of Ukraine, the EU has implemented a series of measures, including mandatory gas storage and consumption reduction targets.

> ICE has warned that gas traders would be forced to find another $47bn in margin payments

But countries including Belgium, Spain and Greece have insisted that a cap on the price of gas is also necessary to protect consumers and industry from the volatility. Others, including Germany and the Netherlands, fear a cap would threaten the security of gas supplies and put financial stability at risk because it would put unbearable costs on market users.

Ministers failed this week for a second time to find a resolution to the debate and have delayed approval of the measure to their final meeting of the year on Monday.

In a memo sent to member states yesterday, and seen by the Financial Times, ICE warned that the rapid imposition of a cap would give no time for customers to adapt, or for the market operator to test the system's resilience and risk management systems.

A cap would probably force traders to immediately recalculate their prices, risks and costs, putting greater strain on the market, it said.

"As a consequence, it is the responsibility of ICE as the market operator to consider all options if this mechanism is agreed, up to and including whether an effective market in the Netherlands is still viable," the memo said.

ICE declined to comment further. The exchanges operator, based in Atlanta, has warned a cap could add unsustainable costs to the utility companies and traders that use it, and force prices for consumers higher.

The EU's latest proposal would see a cap triggered when TTF futures prices hit €220 per megawatt hour for five days and are €35 per MWh higher than average prices for liquefied natural gas.

Brussels also wants to expand its original plan from including only month-ahead futures contracts to ones that settled three months hence.

ICE has warned that gas traders would be forced to find another $47bn in margin payments, about double the levels they pay at present, if a revised plan went ahead.

The European Central Bank also warned last week that a cap could, "in some circumstances, jeopardise financial stability in the euro area".

In 2018, ICE transferred trading in hundreds of energy futures contracts from London to the US to help customers escape the burdens of new Mifid II rules governing European financial markets. Last year, it moved EU carbon trading from London to Amsterdam in the wake of Brexit.

Making waves Latest Avatar movie expected to earn $150mn in the US this weekend

Cinema chains hope 'Avatar: The Way of Water' will improve their fortunes after a tough year — 20th Century Studios/AP

CHRISTOPHER GRIMES — LOS ANGELES
OLIVER BARNES — LONDON

Struggling cinema operators are banking on a strong opening weekend from *Avatar: The Way of Water*, the sequel to the highest-grossing film of all time, to help salvage another difficult year for the industry.

The Way of Water, filmed in 3D and clocking in at more than three hours, opens today and is expected to gross $150mn at the North American box office this weekend.

The animated film, directed by James Cameron, is hitting screens around the world as cinemas suffer from a dearth of films — and customers. Only five wide-release films will open in December, usually a busy month when studios launch a mix of holiday fare, potential blockbusters and contenders for awards.

"There's not as many movies this year as is traditional," said Paul Dergarabedian, senior analyst at comScore, as a result of a hangover from the coronavirus pandemic-induced production delays. In all, 2022 will end with 40 fewer films being released than in 2019.

The Way of Water is expected to gross almost $650mn in the US and $930mn overseas, according to projections by box office forecaster Cinelytic.

However, even if the film performs as well as expected, the North American box office is forecast to end the year with $7.3bn in total sales, down sharply from pre-pandemic levels of about $11bn.

There have been some bright spots at the box office: *Wakanda Forever*, the sequel to 2018's *Black Panther*, is closing in on $800mn worldwide, and *Top Gun: Maverick* has grossed more than $1bn worldwide. But cinema attendance has dropped off sharply since the end of the summer.

The problem has been the lacklustre performance of films outside the big franchises. Steven Spielberg's latest film, *The Fabelmans*, has underperformed despite good reviews and a marquee director. It has earned less than $10mn at the box office — a poor showing for a film budgeted at $40mn.

"The Academy Award-type movies . . . have struggled this year," said Chad Beynon, analyst at Macquarie, with the weak performance of mid-tier movies dealing a blow to cinema chains such as AMC and Cinemark.

Operators are encouraged by an uptick in promising film releases in 2023. They include an *Ant-Man* sequel in February, *Creed 3* in March, the final *Indiana Jones* movie in June and *Barbie* in July.

"Our audiences are there, we just need movies," said Tim Richards, chief executive of Vue, Europe's largest privately owned cinema chain.

Musk adds to Tesla investor ire with sale of more stock

DAVE LEE — SAN FRANCISCO

Elon Musk has offloaded another tranche of Tesla stock, valued at almost $3.6bn, in a move that risks further irritating already frustrated shareholders in the electric vehicle group.

The billionaire has sold four tranches of shares adding up to almost $23bn since his takeover of Twitter in October. It is the third sale since his declaration in April that there would be "no further TSLA sales" to support the deal for the social media company.

The latest sale, which according to a filing took place between Monday and Wednesday, amounted to 22mn shares. No reason was given for the sale. Musk could not be reached for comment.

The billionaire arranged to finance the Twitter purchase with $12.7bn of bank debt and also announced $7bn of equity commitments from other investors, implying he would be on the hook for more than $24bn of the $44bn purchase price.

The share sale comes as investors display frustration over Tesla's future under the stewardship of what some consider to be a distracted chief executive. The car company's share price is down 61 per cent since the start of the year, underperforming rival groups such as Ford and General Motors.

"Elon abandoned Tesla and Tesla has no working CEO," wrote Leo KoGuan, a significant shareholder in the company, on Twitter. "Are we merely Elon's foolish bag holders?" he added in another post. "An executioner, Tim Cook-like is needed, not Elon."

Musk appeared to try to address Tesla investor concerns as news of the share sale emerged, writing on Twitter: "I will make sure Tesla shareholders benefit from Twitter long-term."

But such assertions have been overshadowed by the turmoil surrounding the management of the volatile social network. On Wednesday, Twitter suspended an account that had been sharing publicly available data on the movements of Musk's private jet. The account had previously been cited by Musk as evidence that he would not put his own interests ahead of his supposed "free speech" principles in running Twitter.

Tesla's falling share price has been severe enough to cost Musk his position as the world's richest man, dropping behind Bernard Arnault, the luxury goods magnate, according to the Bloomberg Billionaires Index ranking.

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TikTok faces crunch as political pressure builds in Washington

INSIDE BUSINESS
TECHNOLOGY
Richard Waters

The end game is coming into sight in TikTok's long-running attempt to escape being banned in the US. To judge by the recent resurgence of warnings in Washington about the security risks posed by the Chinese-owned video app, it is going to be a bumpy ride.

It is nearly two-and-a-half years since then president Donald Trump signed an executive order to ban TikTok. Plenty has happened since then, both in politics and in US/China tech relations, to change the landscape on which this battle has been fought.

A court blocked the White House order and Trump himself is long gone. The US has moved on other fronts, most obviously against Huawei, the telecoms equipment supplier, and a recent effort to thwart China's ability to buy or make high-end chips. China, meanwhile, has cracked down on its own tech giants, leaving the clear impression they are now beholden to Beijing.

Through it all, TikTok has gone from strength to strength as its influence in the social media world has grown.

Yet in the US it remains in limbo. The company's protestations that it is free of Chinese influence and control, despite its ownership by ByteDance, the Chinese internet company, have fallen on deaf ears in Washington.

Recent events suggest that opposition is gathering force. Earlier this week, Marco Rubio, the most senior Republican on the Senate intelligence committee, was one of the sponsors of a proposed law to ban the social media app. Meanwhile, the US Senate unanimously voted to bar federal workers from downloading the app on their work phones.

These moves came a month after Christopher Wray, FBI director, appeared before Congress to warn of what he described as national security risks from allowing TikTok's continued operation in the US.

The flurry of opposition represents a shot across the bows of the White House, which has been edging towards a deal that would allow TikTok to continue operating, subject to new restrictions. Joe Biden's administration has left it to the Committee on Foreign Investment in the US to thrash out the terms under which TikTok can continue in the US. But this week's political backlash shows that, as it closes in on a deal, TikTok faces an uphill battle to convince critics.

> Personal information about US citizens is widely available through data brokers, who are free to sell to foreign buyers

One concern has been the risk that Americans' personal data will leak to China. On the one hand, it has been easy to dismiss the information TikTok collects as beneath the interest of a foreign government: after all, who cares if Beijing knows you've been watching videos of dancing teenagers? Also, a lack of federal privacy rules in the US means that plenty of personal information about US citizens is already widely available through data brokers, who are perfectly free to sell to foreign buyers.

Yet TikTok still has a vast trove of potentially valuable information, including location and device data. Its growing influence will only add to the amount of information it collects in future. The company has proposed ways of walling off this data in facilities that can only be accessed by employees in the US, in order to prevent it leaking to China. But it will be hard to convince US politicians that the company's Chinese ownership will not leave it exposed to pressure from Beijing that overrides any deal with Washington.

A second concern surrounds the potential for TikTok's recommendation algorithm to be used to manipulate content being shown to Americans — making it, as FBI director Wray put it, a potential tool of foreign influence operations.

TikTok isn't the only social media app to attract attention. There have been calls in Washington for a review of Elon Musk's takeover of Twitter on national security grounds, given the backing the deal has received from Saudi Arabian prince Alwaleed bin Talal.

TikTok says decisions about algorithmic promotion of content are taken in the US, free of influence from China. Proving this is the case will be a challenge. An audit of the company's recommendation algorithm might offer some reassurance. That still leaves many questions, including: who would conduct the audit, how effectively could it identify outside influence, and what level of transparency would be needed to reassure observers without giving away valuable intellectual property?

Answers are likely soon. But as the rising anxiety in Washington shows, any arrangement that keeps TikTok in business in the US is likely to provoke a political fight.

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FT NEWS SCHOOL

TO THE FT NEWS SCHOOL US 2022 GRADUATES, CONGRATULATIONS

We have been inspired by every one of you. Last month, we launched News School, a nightly education programme designed to give young people from a variety of backgrounds an opportunity to learn about the news and media industry. The representation of young people from diverse backgrounds entering the industry is disproportionately low. We want to address this issue and ensure we're representative of the communities we serve.

We are proud to congratulate our class of FT News School US 2022.

Mya Whyte, Kelly Dereuck, Daria Nastasia, Chantaye Louis, Emily Hung, Tamar Sebesta, Avalon Pernell, Holly Poag, Addie Hinkle, Ayesha Chari, Daniel Bisuano, Darreonna Davis, Rachel Dalloo, Jalen Stubbs, Stephen Pastis, Kailey Cota, Riley Edenbeck, Christina Johnson, Favor Lambert, Skye Adair, Bousaina Ibrahim, Sneha K., Sara Spreitzer

Thank you to NABJ & NAHJ Convention, Emma Bowen Foundation, University of South Carolina, University of Missouri, Big Brothers Big Sisters.

Thank you to all our guest speakers from Financial Times, Money Media, Morning Brew, A Media Operator, PGIM, Google, Emma Bowen Foundation, The Money Coach.

Technology

Northvolt urges EU to match US aid

Battery group's new chair says Biden's act is tilting investment momentum

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

The new chair of Northvolt has called on Europe to replicate US subsidies and incentives for green technology to ensure the success of its own companies.

Jim Hagemann Snabe, chair of Siemens and former chief executive of software company SAP, will lead the board of Northvolt, regarded as Europe's biggest hope in the battery sector. The Swedish start-up has more than $55bn of orders from customers such as BMW, Volkswagen and Volvo Cars.

Snabe told the Financial Times that Europe would have to copy the approach of US president Joe Biden, who passed the Inflation Reduction Act in August offering extensive subsidies to a range of industrial companies, including in batteries. The act has caused considerable angst among European policymakers, including French president Emmanuel Macron.

"For me there is no doubt that Europe needs to succeed in this area," said Snabe. "The [IRA] is a good strategy for the US. I'm pretty convinced that Europe will need to do something similar. The concern is that it will reduce globalisation. I think what we will see is a more regional future."

Northvolt, founded in 2017, has become Europe's leading company in an industry dominated by Asian groups, such as Japan's Panasonic and China's CATL. Its first gigafactory, which uses only green energy, was opened in northern Sweden late last year, with the company aiming to recycle and reuse as much of the raw materials found in batteries as possible. "I was inspired by the vision: Northvolt is the only company that takes the radical approach of a zero carbon footprint and as little waste as possible," said Snabe.

> 'The concern is that it will reduce globalisation. I think what we will see is a more regional future'

The Dane recently stepped down as chair of Maersk, the Danish container shipping group, and with his role at Siemens has focused heavily on sustainability and pushing companies to decarbonise their "entire value chains".

Snabe said he believed in globalisation but added: "Some critical infrastructure, like batteries, there will be a need to think about self-sufficient structures in Europe, the US and Asia. Europe needs its own battery production companies and a green one at that."

Northvolt is considering whether to build its next factory — after two in Sweden, including one it owns jointly with Volvo — in Germany or the US. Chief executive Peter Carlsson told the FT in September that the IRA was "moving momentum a lot from Europe to the US", with not just Northvolt but also Asian battery companies considering moving investments.

Snabe said Northvolt had "succeeded at the most difficult tasks so far", such as starting up and winning contracts, and he was on board to help execute its plans. "Now it's all about scale. We have the blueprint. Now we have to scale to get to the €50bn [in orders] and more."

Mining

Rio hunts for mineral asset deals as sector consolidates

NIC FILDES — SYDNEY

Rio Tinto is looking for opportunities to acquire mineral assets such as lithium and nickel, despite admitting that it remains "reluctant" to pursue non-organic expansion.

The A$171bn ($117bn) miner said yesterday it was "location-agnostic" regarding such assets but would remain disciplined in how it spent its money.

Peter Cunningham, chief financial officer, said: "On M&A we look, but we've got very, very strong discipline on what we do. At the end of the day it's got to be a fit with strategy. We've got to be the best operator of anything we buy, and the value has to be there."

BHP's $6.4bn bid for Australian rival Oz Minerals is expected to usher in a wave of consolidation of the largest miners, which can use cash flows generated by strong demand for minerals such as iron ore and copper to take over smaller rivals.

Rio Tinto discussed its strategy at the investor day, following its $3.3bn buyout of Canada's Turquoise Hill last week, which gave it greater control of Mongolian copper mine Oyu Tolgoi.

Jakob Stausholm, chief executive of the Anglo-Australian mining group, said he remained "a bit reluctant" to expand through big-ticket deals in markets such as copper. He said miners could end up paying a "very full price" for assets that struggled to create value.

Stausholm argued that no other miner could match Rio Tinto, with its minerals assets in countries including Canada, Mongolia and Argentina, where it acquired the Rincon lithium mine for $825mn in March.

Mining companies have been increasing exposure to minerals such as copper, lithium and nickel, which countries need to decarbonise and open up alternative supply chains to China. Rio Tinto signed a memorandum of understanding with Ford this year that could result in the carmaker becoming a foundation customer for the miner's Argentine lithium supply. "Critical minerals is clearly important from a policy perspective for many governments for security of supply," said Cunningham.

Stausholm said the group still hoped it would be able to develop a $2.4bn lithium mine in the Jadar valley in Serbia. "The world needs it. Serbia needs it. We haven't given up." The Serbian government revoked Rio Tinto's licence in January after protests over the impact of mining lithium, and has not indicated that it will backtrack.

The decision came at a time of tension between Australia and Serbia over the deportation of tennis player Novak Djokovic in January. Rio Tinto said it had spent two decades working on Jadar but respected Belgrade's position.

Rio Tinto is one of the biggest exporters of iron ore to China. A slowdown in construction in China had clouded the outlook of Australia's biggest mining companies, but Simon Trott, head of iron ore at Rio, said there were signs of more stability. The outlook heading into 2023 was "constructive".

Lachlan Shaw, a mining analyst with UBS, downgraded his rating for Rio Tinto to "sell" this week, arguing that the miner's dividend yield was not compelling enough for a cyclical stock with limited growth. He expected Rio to return around $7.5bn to shareholders in 2023, compared with $12bn annually during the previous four years, a reflection of lower commodity prices, higher capital expenditure and increased debt due to acquisitions including Rincon and Turquoise Hill.

Oil & gas. Energy transition

Petrobras criticised over slow climate progress

Latin America's largest crude supplier is accused of putting dividends before renewables

MICHAEL POOLER — RIO DE JANEIRO
CAROLINA INGIZZA — SÃO PAULO

Brazilian oil and gas producer Petrobras has defended its level of spending on decarbonisation initiatives, even as the country's incoming government pushes for it to play a bigger role in the clean energy transition.

President-elect Luiz Inácio Lula da Silva criticised the state-controlled company's generous dividend payments on the campaign trail, calling for it to boost investments in areas such as refineries and renewables.

Petrobras is Latin America's largest crude supplier, with daily output of 2.6mn barrels of oil equivalent, but advisers to Lula argue that the publicly listed $56bn group is not preparing enough for a low-carbon future.

"The company needs a more active and innovative strategy aimed at energy transition, both in areas where it has already demonstrated its vocation, such as biofuels, and breaking new ground in innovation, such as wind, solar, hydrogen," said William Nozaki, a member of the Lula transition team and researcher at the Institute for Strategic Studies on Petroleum, Natural Gas and Biofuels.

Unlike some other oil majors, Petrobras currently operates no large-scale renewable electricity assets, having pulled out of wind power as part of a wider exit from non-core activities in order to focus on deepwater drilling.

However, the company's director of sustainability insisted it was on the right track towards reducing emissions and was proceeding cautiously to ensure investments had a financial rationale.

Rafael Chaves pointed to a recent increase in the Petrobras budget for low-carbon projects, to $4.4bn for the 2023-27 period. That amounts to 6 per cent of its overall planned capital expenditure (capex) and is up from a previous amount of $2.8bn.

"You can expect growth in this [decarbonisation] capex and a greater participation in the total capex of the company," Chaves told the Financial Times in an interview. "But we have to be careful not to enter into the strategy of 'go woke, go broke'."

Most of the funds — $3.7bn — will go towards decarbonising its operations such as through carbon capture and improving refinery energy efficiency, while $600mn is earmarked for "biorefining" renewable versions of diesel and aviation kerosene.

A Petrobras vessel off the Rio de Janeiro coast. Brazil's president-elect, Luiz Inácio Lula da Silva, below, looks likely to appoint a new chief who will tackle emissions
Dado Galdieri/Bloomberg; AP Photo/Eraldo Peres

The company is also studying possible production of hydrogen, considered a fuel of the future, and offshore wind generation, which is yet to take off in Brazil.

"Sometimes investors ask, 'Couldn't you be investing more?'" said Chaves.

"The restriction on making these types of investment is not having the financial resources, it is making the projects viable."

Lula's manifesto promise for Petrobras to once again be an "integrated energy company", returning to areas it had decided to abandon, has rattled many investors.

Political interference in the business under past leftwing governments led by his Workers' party culminated in an enormous corruption scandal, significant financial losses and a huge debt pile.

Analysts said greater investment by the company in areas such as refining and renewables could hit profits, as the returns are lower than in oil exploration and production.

With the current Petrobras chief executive Caio Mário Paes de Andrade soon to depart after just six months in the job, Lula is expected to choose a replacement whose vision is closer to his own. "There is likely to be a big clear-out of directors," said a former board member, who asked not to be identified.

São Paulo-traded shares in Petrobras dropped almost 10 per cent on Wednesday, after Brazil's congress passed a legislative amendment to make political appointments easier at state-controlled enterprises.

> 'You can expect growth in [green] capex . . . but we have to be careful not to enter the strategy of go woke, go broke'

Cláudio Frischtak, managing partner at energy and infrastructure consultancy Inter. B, said Petrobras was "well behind" in the energy transition.

"The company should focus on replenishing [oil and gas] reserves and, yes, a greater emphasis on energy transition with offshore wind, solar, and a gas strategy."

But others question whether Petrobras truly has a comparative advantage in wind and solar, where there is already a surge of developments in Brazil.

"Just because you have a wealthy and capable company you shouldn't put them in charge of your energy transition strategy," said Francisco Monaldi, Latin America director at the Baker Institute for Public Policy at Rice University.

"Renewables are a totally different type of investment. First of all, it's usually not for export, but for the domestic market for regulated electricity. Why would it be done by Petrobras?"

Financials

Vanguard's ESG exit averts grilling in Texas

BROOKE MASTERS — NEW YORK

Texas legislators spared Vanguard a grilling at a hearing on environmental, social and governance investment yesterday, a week after the asset manager quit the main global financial alliance on tackling climate change.

The Texas Senate Committee on State Affairs had planned to question executives from Vanguard, BlackRock and State Street over their ESG policies. Republican leaders in the state, the largest US oil and natural gas producer, have accused some banks and asset managers of hostility to fossil fuels.

On the eve of the hearing, however, the committee said that Vanguard no longer needed to attend. It cited the $7.1tn asset manager's decision last week to abandon the Net Zero Asset Managers initiative, whose members have committed to achieving net zero carbon emissions by 2050.

"The committee is encouraged by your withdrawal . . . and by your stated desire to 'make clear that Vanguard speaks independently on matters of importance to [its] investors'," committee chair Bryan Hughes told Vanguard.

Hughes, a Republican, later tweeted: "We look forward to discussing the harmful effects ESG policies have on Texas retirees with BlackRock and State Street."

The hearing was expected to feature criticism of asset managers' use of ESG factors to guide investments. It comes after the Texas state comptroller this year cited NZAM membership as he drew up a list of organisations he accused of "boycotting" fossil fuels.

Republican state treasurers have pledged to pull more than $3bn from BlackRock funds over its efforts to address climate change, and the North Carolina treasurer called for the resignation of chief executive Larry Fink.

Vanguard is the largest financial institution to leave NZAM and the broader Glasgow Financial Alliance for Net Zero chaired by former Bank of England governor Mark Carney.

The world's second-largest asset manager is not entirely off the hook with Texas. Hughes's letter warned that the committee "will continue to evaluate your ESG practices and your relationship to Texas pension systems".

Vanguard said it remained "resolute in our duty to steward the hard-earned savings of our more than 30mn individual investors".

Yesterday's hearing was due to hear from Dalia Blass, BlackRock's head of external affairs; Lori Heinel, State Street's global chief investment officer; and Lorraine Kelly, global head of investment stewardship at the proxy advisory firm Institutional Shareholder Services.

BlackRock said: "We look forward to continuing our engagement with the committee to share BlackRock's work on behalf of millions of investors."

Industrials

Norsk Hydro plans to cut costs and payouts

HARRY DEMPSEY

Norsk Hydro is launching "thousands of initiatives" to cut costs as European heavy industry fights to stay competitive amid surging power prices.

The Norwegian aluminium producer, supplier to the likes of Ford, Mercedes-Benz and Hell Energy drinks, outlined plans yesterday to slash costs, spend more on new projects and reduce dividend payouts relative to profits because of soaring inflation.

Chief executive Hilde Merete Aasheim said that "thousands of initiatives" across the business would cut fixed costs as well as improve productivity and procurement, resulting in a total of NKr10bn ($1.02bn) in savings by 2025 from a previous target of NKr8.5bn, and NKr11bn by 2027.

Norsk lifted its capital expenditure guidance for next year to NKr13.5bn, up from previous guidance of NKr10bn. It also proposed a reduction in returns to shareholders with plans to distribute 50-70 per cent of its 2022 adjusted net income, bringing the target down from 70-80 per cent in 2021.

Norsk is one of the world's biggest producers of aluminium as well as alumina, its key ingredient. It makes about 2.2mn tonnes of the metal a year.

$1.02bn	2.2mn
Savings the Norwegian business expects to make by 2025	Tonnes of aluminium produced by the group each year

But like a host of other industrial companies in Europe, Norsk has been stung by the energy crisis prompted by Russia cutting gas supplies to the continent — despite having its own hydropower supply at many of its operations.

Aluminium, a strategically important material because of its use in the aerospace, motor and military industries, is one of the industrial products most heavily affected by the fallout of the Russian invasion of Ukraine.

Norsk has been forced to stop production at a smelter it owns in Slovakia and has cut output elsewhere because of rising energy costs.

As Norsk faces the energy crisis Aasheim is also seeking to rebuild operational performance after an environmental dispute in Brazil that halted production at the world's largest alumina refinery and a damaging cyber attack.

The company predicts a boom in demand for low-carbon aluminium produced using renewable power and recycled material, forecasting 20 per cent annual growth in its key markets against 3 per cent growth for aluminium more broadly.

Norsk announced a partnership with Mercedes-Benz yesterday to supply low-carbon aluminium products from 2023 for the German company's cars, including its EQ electric cars.

US justice system catches up with boy king of shattered FTX empire

Bankman-Fried arrest is followed by unsealing of criminal indictment while lawmakers voice anger

JOSHUA CHAFFIN — NEW YORK

Sam Bankman-Fried is escorted from a court building the day after his Bahamas arrest. Below, Damian Williams, US attorney for the Southern District of New York, described 'one of the biggest financial frauds in American history' — Austin Fernander/The Tribune Bahamas/AP; Justin Lane/epa-EFE/Shutterstock

The wheels of US justice do not turn nearly as fast as the cryptocurrency markets. But in the past few days they have caught up with Sam Bankman-Fried, boy king of the shattered FTX empire who stands accused of perpetrating one of history's biggest frauds.

A series of overlapping events unfolding in the Bahamas, Washington and New York left 30-year-old Bankman-Fried in police custody, while offering fresh insights into how one of the digital token market's dominant trading platforms suddenly collapsed into bankruptcy a month ago with $8bn in customer funds missing.

For Bankman-Fried the reckoning began on Monday, when he was arrested by police just after 6pm at his flat in Nassau, the Bahamas, after the US Department of Justice sought his extradition. It was in the same week 14 years earlier that Bernard Madoff, mastermind of Wall Street's biggest Ponzi scheme, was arrested on a US securities fraud charge.

Tuesday brought the unsealing of an eight-count criminal indictment in which Bankman-Fried was accused of pilfering customers' funds practically from FTX's inception in 2019. These were allegedly transferred to a proprietary hedge fund controlled by Bankman-Fried called Alameda Research, according to authorities, then deployed for his venture investments, property purchases and political donations.

"This is one of the biggest financial frauds in American history," said Damian Williams, US attorney for the Southern District of New York, wearing the starched demeanour of a federal prosecutor.

Williams was flanked by counterparts from the FBI, the Securities and Exchange Commission and the Commodity Futures Trading Commission. Behind them were shelves of legal tomes that reeked of the adult world, and adult consequences, and served as a marked contrast to the insouciance of Bankman-Fried and his posse.

The fact that he alone has been charged so far has added to speculation that his associates might be co-operating with prosecutors.

Bankman-Fried's lawyer said he was "reviewing the charges with his legal team and considering all of his legal options".

Meanwhile in Washington, John Ray, FTX's new court-appointed chief executive, was describing for members of the House of Representatives' financial services committee the depths of mismanagement and negligence that preceded the company's collapse.

"It's really unprecedented in terms of lack of documentation," said Ray, who gained stature untangling the wreckage of Enron, the energy trader. "There's no record-keeping whatsoever."

In spite of their claims of rigorous risk controls, FTX staff recorded transactions on Slack, the office chat software, and did accounts on QuickBooks, software widely used by freelancers and small businesses. There was no board of directors to exercise oversight, there were large gaps in insurance, and payments were made to Bankman-Fried's family, the chief executive told lawmakers.

"This isn't sophisticated whatsoever," Ray said. "This is just plain old embezzlement. Old school."

Committee members took turns raging at Bankman-Fried, with California Democrat Brad Sherman calling him "a big snake in a crypto garden of Eden".

While Bankman-Fried was broadly condemned, some refrained from attacking the wider crypto industry. The inconvenient truth is that several had accepted campaign contributions from a nascent industry determined to stave off onerous regulation. Bankman-Fried emerged from obscurity to become the second-largest donor to Democratic-leaning groups in the midterm elections, doling out $36mn.

He was expected to testify at Tuesday's hearing, but for his arrest. In his place, representatives were treated to prepared remarks in which he trampled on the institution's formalities.

"I would like to start by formally stating, under oath: I fucked up," he began.

The statement that followed toggled between a fuzzy reconstruction of FTX's last days based on "memory and extrapolation", and passages that read more like the excuses of a university student who had failed to turn in an assignment.

"I bit off more than I could chew, and ended up failing to focus on risk management," his statement read.

Bankman-Fried also blamed a busy schedule this year that meant he was "less grounded in operational details than I had been before".

He reiterated his contention that FTX could have been rescued by outside investors if he had not been pressed into declaring bankruptcy on November 11. At 4:30am the preceding morning, he had clicked on a DocuSign tab, nominating Ray to take charge. Ten minutes later, according to Bankman-Fried, he received a potential funding offer for billions of dollars.

Mark Kasten, a lawyer at Buchanan Ingersoll & Rooney who specialises in cryptocurrencies, found Ray's testimony damning. Bankman-Fried "was setting himself up to argue that he was merely inept, not criminal. But Mr Ray's statements today that there were simply no compliance controls certainly makes it more difficult".

It is not clear when — or if — Bankman-Fried will arrive in New York to answer the US charges. His lawyer has contested his extradition. A Bahamas judge denied his request for bail on Tuesday. In legal terms, the indictment represents the most serious threat to him, alleging misconduct including wire fraud, conspiracy to commit money-laundering, and campaign finance violations. But it was scant on details.

> One House committee member branded the exchange founder a 'big snake in crypto Eden'

A richer portrayal of FTX's rise and fall came in a related SEC civil complaint. It explained in detail, for example, how Bankman-Fried allegedly moved money from FTX to Alameda, including $1.8bn raised from equity investors who had been sold on the platform's rigorous risk management.

In some cases, trading customers who thought they were sending dollars to FTX to back their crypto trades were depositing the funds directly into Alameda's bank accounts, according to the SEC. Funds were also shifted by allowing Alameda to draw down on a virtually limitless credit line from FTX, the SEC said. In a quarterly balance sheet provided to outside lenders, Alameda listed this as a "loan" without specifying that it came from FTX.

When crypto prices dropped in May, lenders began to demand repayment and FTX wobbled. Bankman-Fried, according to the SEC, diverted billions of dollars more in customer assets to keep pace with the payments. Throughout the summer, as the situation became more precarious, Bankman-Fried diverted hundreds of millions of dollars more to Alameda, they said — some of which was "loaned" to him and other FTX executives.

On Tuesday afternoon, as those and other allegations were made public, one reporter asked if the youthful Bankman-Fried, known for his shaggy hair and beach-ready clothing, fitted the profile of a typical fraudster.

"You can commit fraud in shorts and T-shirts in the sun," Williams replied. "It is possible."

Financials

Bahamas told of Alameda fund transfers before crash

KADHIM SHUBBER — LONDON
CAITLIN GILBERT — NEW YORK

One of Sam Bankman-Fried's close associates told Bahamian regulators in the days before FTX collapsed that the now-disgraced founder had probably funnelled customer money to his hedge fund, a move that helped accelerate the 30-year-old's downfall.

Ryan Salame, co-chief executive of FTX's Bahamas operating entity, informed the country's securities commission on November 9 that FTX customer funds had been used to cover losses at Alameda Research, according to Bahamian court records.

Salame identified Bankman-Fried and two other FTX executives as potentially being responsible, an allegation that triggered a referral to the Bahamas police and, ultimately, the appointment of liquidators.

The previously unreported contact between Salame and the Securities Commission of the Bahamas is the first known instance of a top associate to Bankman-Fried assisting government authorities to bring down an alleged years-long, massive fraud.

The fact that only Bankman-Fried has been charged so far has fuelled speculation that several business associates may be co-operating with prosecutors.

Bankman-Fried has been indicted by the US Department of Justice and was arrested by Bahamian police on Monday pending possible extradition to the US.

Now in a Bahamas jail after being denied bail, Bankman-Fried is accused of defrauding FTX customers by funnelling billions of dollars to his Alameda trading firm and spending the money as if it were his own. He has denied intentional wrongdoing.

The charges include a claim Bankman-Fried conspired to violate US campaign finance laws by making donations through unnamed co-conspirators. He was one of the biggest Democratic donors in the 2021-22 election cycle, with $39mn of known donations. Salame was a big Republican donor, giving more than $20mn.

The Bahamas securities commission did not immediately respond to a request for comment. An attorney for Salame declined to comment.

FTX was once valued at $32bn and had backing from blue-chip investors, such as Sequoia Capital. The business came crashing down in just a week at the start of November as customers tried to pull their money off the exchange.

Once the third-largest cryptocurrency exchange, FTX along with its US business and Alameda were placed into Delaware bankruptcy proceedings on November 11 after Bankman-Fried relinquished control to restructuring specialist John Ray.

Securities regulators in the Bahamas, where FTX had its headquarters, applied to place its local operating business, FTX Digital Markets, into provisional liquidation on November 10.

The two competing insolvency processes have since clashed, with Ray's team alleging the Bahamas improperly transferred FTX assets, a claim the liquidators have strenuously denied.

Salame's disclosures to the Bahamas securities commission were revealed in a US court filing made by the Bahamas liquidators on Wednesday. The liquidators submitted a copy of the commission's application to the Bahamas Supreme Court to put FTX Digital Markets into liquidation.

Technology

US Senate stops federal staff using TikTok

DEMETRI SEVASTOPULO — WASHINGTON

The US Senate has passed a bill that bars federal employees from using TikTok, the short-video sharing app, on government-issued devices in the latest move by Washington to target Chinese technology companies.

The Senate voted unanimously to approve the measure, which must pass in the House of Representatives to become law. Lawmakers are concerned that TikTok, which is owned by the Chinese company ByteDance, threatens US security because of the potential for Beijing to obtain Americans' personal data.

Joe Biden's administration is concerned that Chinese tech companies could help Beijing develop weapons or conduct espionage.

In a separate move this week, Marco Rubio, the top Republican on the Senate intelligence committee, and Mike Gallagher, a Wisconsin Republican lawmaker who will in January head a new House special committee on China, introduced legislation to ban TikTok in the US.

"The federal government has yet to take a single meaningful action to protect American users from the threat of TikTok," Rubio said. "This is about an app that is collecting data on tens of millions of American children and adults every day. We know it's used to manipulate feeds and influence elections. We know it answers to the People's Republic of China."

> 'The federal government has yet to take meaningful action to protect [US] users from the threat of TikTok'

Rubio also criticised the administration for continuing to conduct a security review of TikTok under the inter-agency Committee on Foreign Investment in the US.

Administration officials are trying to determine if there is a way to create a corporate structure that would allow TikTok to operate in the US, but with protections that would prevent the Chinese government from gaining access to American users' personal data.

Emily Kilcrease, a technology and Cfius expert at the CNAS think-tank, said the Senate move was not surprising, given the rising level of congressional concern about how Beijing could exploit the app.

"In some ways, the real surprise is that it's taken this long and may mostly be another sign of frustration in Congress that the Cfius process has dragged on for so long," Kilcrease added.

She said the US did not have a "clean legal authority" to block foreign-owned social media apps because of restrictions on the president regulating personal communications.

"TikTok is the first instance where this gap in authorities matters and the government is playing catch-up," she said.

Technology

Washington blacklists 36 China businesses

DEMETRI SEVASTOPULO — WASHINGTON
KATHRIN HILLE — TAIPEI
QIANER LIU — HONG KONG

The US has placed three dozen Chinese companies on a trade blacklist, in another escalation of its effort to slow China's development of advanced chips and technologies for military uses, such as hypersonic weapons.

The commerce department put 36 Chinese groups on the "entity list", a move that means US companies will require hard-to-obtain licences to export technologies to those customers in China.

It also applied the "foreign direct product rule" to 21 entities, meaning non-US companies will be prohibited from exporting products that contain a specified amount of US technology to the Chinese groups.

The action comes after Washington in October unveiled severe export controls designed to prevent China from developing high-end chips or producing the tools required to manufacture the chips domestically, as part of a growing effort to slow its military modernisation.

"We are building on the actions we took in October to protect US national security by severely restricting . . . China's ability to leverage artificial intelligence, advanced computing and other powerful, commercially available technologies for military modernisation and human rights abuses," said Alan Estevez, the top commerce department official for export controls.

The best-known target on the list is Yangtze Memory Technologies, China's largest memory chip producer, which has been accused of violating US export controls by supplying Chinese telecom equipment maker Huawei, the Financial Times reported. The commerce department said it had targeted YMTC and a subsidiary in Japan because of "the risk of diversion".

"I've long sounded the alarm on the grave national security and economic threats behind YMTC," said Chuck Schumer, the top Senate Democrat.

Schumer has added an amendment to the 2023 defence spending bill that would ban the government from buying or using chips from China's YMTC, Semiconductor Manufacturing International and ChangXin Memory Technologies. The Senate this week is expected to approve the $858bn defence bill.

One of the hardest-hit businesses was Cambricon, a leader among the breed of chip design groups driving the growth of China's semiconductor and AI sectors. The company and nine affiliates were placed on the entity list and subjected to the foreign direct product rule. The US also listed Tiandy, a surveillance camera and facial recognition software company, for allegedly facilitating the repression of China's Uyghur minority and helping Iran obtain US technology.

In one welcome piece of news for China, the US removed 25 Chinese companies from the "unverified list" after it was able to determine that they were not using US tech inappropriately.

See Lex

Equities. Small investors

US stock trading faces biggest overhaul in two decades

Trading up: the SEC's focus on the inner workings of the US stock market was revived after pandemic lockdowns prompted an explosion of activity from consumers
Brendan McDermid/Reuters

Proposals by watchdog aim to boost transparency but have met resistance from firms

JENNIFER HUGHES, NICHOLAS MEGAW AND MADISON DARBYSHIRE — NEW YORK

The main US markets watchdog has proposed the most sweeping overhaul of stock trading in almost two decades in an effort to improve prices and transparency for small investors.

Gary Gensler, chair of the Securities and Exchange Commission, said the measures outlined in more than 1,500 pages of documents this week would improve "competition and benefit both everyday investors and institutional investors".

But his plans sparked immediate resistance from the market-making firms that dominate the system.

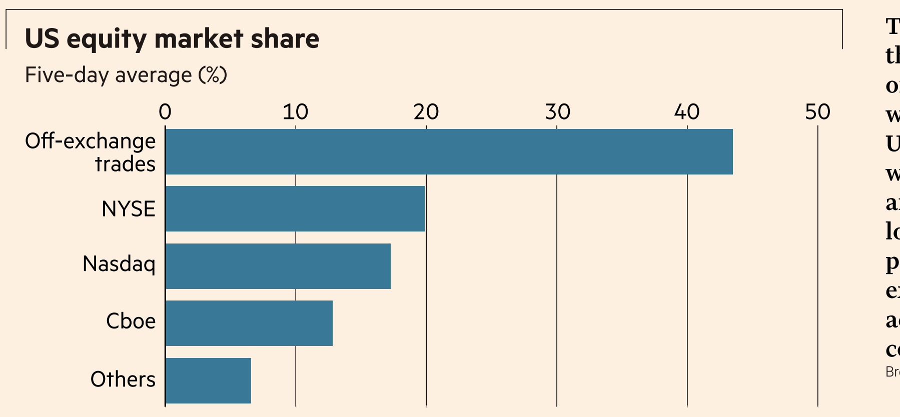
Taken together, the proposals would produce the biggest changes to US equity trading rules since 2005, reshaping the business of executing deals for retail investors.

The agency's focus on the inner workings of the US stock market was revived after pandemic lockdowns prompted an explosion of activity from consumers.

That culminated in the dramatic surges in the prices of popular so-called meme stocks, such as GameStop and AMC, last January — and the imposition of temporary trading restrictions by some brokers to stop more investors from piling in. The halts in trading drew fire from politicians in Washington.

The most immediately contentious of the regulator's proposed rules is a new auction mechanism that would force brokers to offer retail investor orders to a wider group of trading venues if they are less than $200,000.

Another proposal, on so-called best execution, would require brokers to document exactly how they had looked at venues to ensure they received the best price for their customers.



NYSE, Nasdaq and Cboe figures represent combined totals of their exchanges
Source: Cboe Global Markets

Currently, the definition of best execution is set by the Financial Industry Regulatory Authority, not the SEC.

"I believe a best execution standard is too important, too central to the SEC's mandate to protect investors, not to have on the books as commission rule text," said Gensler, a Democrat nominated by President Joe Biden.

The proposals have the potential to boost business for stock exchanges by allowing them to offer share prices in fractions of a penny, just as off-exchange dark pools and wholesale traders already do.

Ronan Ryan, president of the IEX exchange, supported the reforms, calling them "a constructive and positive effort to improve transparency, increase competition and ensure that investors can access the best prices available in the market".

The meme stocks incident highlighted the practice of payment for order flow, in which big trading firms such as Citadel Securities and Virtu Financial buy the customer orders of retail brokers such as TD Ameritrade and Robinhood rather than go directly to the stock market.

While the practice helps big brokers offer retail investors cut-price or free trading, the SEC fears it may not lead to the best deals for clients.

The regulator's research estimates that small investors are out of pocket by as much as $1.5bn annually, or 1.08 cents per $100 traded, because of what it describes as a "competition shortfall".

Gensler said that, in September, off-exchange trading accounted for 42 per cent of all equity dealing volume.

Earlier data from 2009 showed that this share was roughly a third.

While the SEC's proposals would not ban payment for order flow, they would probably make it far less appealing for brokers and wholesalers alike.

Citadel Securities, the market's largest market maker, said: "The US equity market is the envy of the world and any proposed changes must provide demonstrable solutions to real problems while avoiding unintended consequences that will hurt American investors."

'The US equity market is the envy of the world and any changes must provide solutions to real problems'

Shares in Virtu, the second-largest group and a vocal opponent of Gensler's planned reforms, fell 6.4 per cent on Wednesday. Virtu declined to comment.

A majority of the SEC's five commissioners voted in favour of each of the proposals but two voted against the auction and best execution plans.

Hester Peirce, a Republican commissioner, said the regulator "has a habit of trying to micromanage the markets, a habit I believe is on full display today".

The proposals will be open for comment until at least March 31.

Steve Sosnick, chief strategist at Interactive Brokers, predicted "very strident" reactions from many groups. "You're screwing around with people's business models," he said.

Gensler said reform was needed. "The markets have become increasingly hidden from view, especially for individual investors," he added. "This is in part because there isn't a level playing field among different parts of the market: wholesalers, dark pools and lit exchanges."

Separately, commissioners began Wednesday's meeting by approving a final rule that will force company executives to wait 90 days to sell shares after establishing so-called 10b5-1 plans, which are designed to enable automatic stock sales that adhere to insider trading rules.

The 90-day period would end a controversial practice in which executives sell stock days after creating a plan, raising suspicion that they may have acted with inside information.

Peirce also raised concerns about some details of the insider trading reforms but said they would "do more good than bad" and allow insiders "to trade without fear of liability while making it more difficult to misuse the rules".

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Equities

Luxury brand Lanvin surges in New York Spac flotation

ANNACHIARA BIONDI

Shares in Lanvin soared 36 per cent on its market debut in New York yesterday with its owner, Fosun, hoping the listing will kick-start the luxury fashion group's push into China.

Chinese billionaire Guo Guangchang launched the brand with a $1bn valuation on the New York Stock Exchange via a special purpose acquisition company, a listed cash shell set up specifically to acquire private companies.

Guo, who bought a controlling stake in Lanvin in 2018, hopes the higher profile will help the brand — which is known for its cocktail dresses — compete with household names such as LVMH, Chanel, Hermès and Prada in China, one of the world's biggest consumer markets.

Fosun hopes that its revival will help it pay down a $36bn debt pile accrued after the conglomerate took advantage of the low interest rates of the past decade to push into tourism, football and insurance. In 2016, for example, it bought the English football club Wolverhampton Wanderers.

Fosun has not yet been able to turn round the French fashion brand, which has lost market share to rivals, suffered falling profits and had a steady turnover of creative directors.

Last year, Fosun's fashion division adopted the Lanvin brand name as a prelude to a more full-throttled expansion in mainland China, where it touts itself as the only global luxury group based in the mainland.

'The beauty of Lanvin Group is we are quite nimble and quick to adapt to the macro environment'

The Lanvin group includes Italian shoemaker Sergio Rossi and American knitwear company St. John, alongside the original Lanvin brand founded in 1889 by Jeanne Lanvin in Paris.

"The beauty of Lanvin Group is that we are small and quite nimble and quick to adapt to the macro environment," chair and chief executive Joann Cheng said during an analyst presentation in November.

The listing was made possible by the merger of Lanvin Group with Primavera Capital Acquisition Corporation and raised $150mn, less than the $544mn it had hoped to achieve.

Existing shareholders of Lanvin Group are expected to hold 55 per cent of the listed group after closing.

Fosun is under a one year lock-up arrangement that prevents it from selling shares until next December.

The group had hoped initially to achieve an enterprise value of $1.5bn but the valuation was lowered in October as Spacs fell out of fashion with investors and China continued with its hardline stance on Covid-19.

It will use the proceeds to expand geographically and potentially fuel future acquisitions. It has set targets of being profitable by 2024 and tripling revenue to nearly €1bn by the end of 2025.

Crypto

France under pressure to tighten regulation on digital asset groups

AKILA QUINIO AND SCOTT CHIPOLINA

France is coming under pressure to close a loophole in incoming crypto rules that would grant it a longer grace period to entice digital asset companies to set up in the country with minimal regulatory oversight.

Hervé Maurey, a member of the Senate's influential finance commission, has proposed an amendment to legislation to eliminate a clause that would enable registered cryptocurrency companies to operate domestically without a full regulatory licence until 2026.

His move raises pressure on the government and its regulators over France's crypto-friendly stance. Tougher EU rules will come into effect in 2024 but France plans to retain its current regime for a further 18 months.

Critics' concerns have risen this year during a market shakeout in which prices of popular tokens have nosedived, exacerbated by the collapse of Sam Bankman-Fried's FTX crypto empire last month.

US prosecutors filed criminal charges against Bankman-Fried on Tuesday.

France has sought to make itself one of the most attractive countries for crypto companies to base themselves, luring companies such as exchange operator Binance to Paris.

The current regime allows crypto groups to register in France without going on to gain a full licence, meaning they can operate with minimal checks.

"The FTX collapse was a detonation [that] contributed to a moment of reckoning and awareness," Maurey told the Financial Times. "This led a number of players within the French system to consider that things needed to be supervised more tightly."

French politician Hervé Maurey said FTX was 'a moment of reckoning'

His proposal would force companies to secure a licence from the Autorité des Marchés Financiers (AMF), the French regulator, from October next year.

Unlike registration, a licence provides consumer protection and requires companies to disclose more information pertaining to their financial health and systems of control. About 50 crypto companies are registered but none has yet been granted a licence.

Critics say France's current system means consumers may mistake crypto companies as being actively supervised by regulators.

"In reality, the protection provided by this registration is very light if not non-existent," said Thierry Philipponnat, who resigned from the AMF board in October. "Players like Binance evidently use the [AMF regime] as a marketing tool."

Binance did not comment on the amendment. In a statement last month, it said: "We do not hold ourselves out as having anything more than this, as this is the most any crypto asset service providers can currently obtain."

Fixed income

China's zero-Covid reversal prompts wealth management product sell-off

SUN YU — NEW YORK

Beijing's retreat from its zero-Covid policy is causing chaos in the country's Rmb29tn ($4.1tn) market for wealth management products with some fund managers having to freeze withdrawals as they struggle to cope with a rush of redemptions by investors.

Half of the country's 31,000 outstanding fixed income WMPs have reported a decline in value since the government first signalled that it would relax its strict approach to Covid-19 on November 11, according to public records.

Wind, a financial data provider, reported that 1,837 fixed income WMPs, a significant source of funding for China's bond market, were trading below par value as of December 12, compared with 256 at the start of November.

WMPs are investment products typically issued by banks and property developers to retail investors.

Investors seeking stable returns piled into relatively conservative bond-focused WMPs as Chinese markets declined because of Beijing's pandemic lockdowns and a long-running property crisis.

The CSI 300 index of Shanghai and Shenzhen-listed stocks fell more than 20 per cent between July and October.

The November 11 announcement reversed these trends as stock market investors hoped the new measures would boost the economy, corporate profits and share prices.

Jeffrey Zhang, a Shanghai-based asset management executive, said the "economic outlook brightened significantly" as a result. The government's subsequent decision to scrap zero-Covid controls, announced on December 7, has further fuelled share traders' optimism.

'The panic selling could carry on for a while as a negative feedback loop has been formed'

The yield on one-year Chinese Treasuries, which rises when underlying bond prices fall, had increased to 2.3 per cent on December 12 compared with 1.7 per cent at the start of November.

Rising yields forced Chinese companies to cancel Rmb131bn of bond issuance in November, the highest since September 2021. This sparked a bigger wave of redemptions as WMP investors lost faith in the products and worried about incurring additional losses.

As more money has been pulled from the WMP market, bond fund managers have been selling down their holdings to meet the redemptions in a self-reinforcing cycle.

"The panic selling could carry on for a while as a negative feedback loop has been formed," said Huang Da, a bond fund manager based in Hangzhou, the capital of eastern Zhejiang province. "The WMP redemption drive will get worse before getting better."

On November 15, China's central bank had added to the pressures on the bond market by trimming its one-year medium-term lending facility to Rmb850bn, down from Rmb1tn in October.

The People's Bank of China has since changed tack, putting new liquidity into the market on November 17 and following up with an injection of Rmb650bn yesterday for its lending facility in a move seen as supporting bond markets.

Additional reporting by Cheng Leng in Hong Kong and Tom Mitchell in Singapore

The day in the markets

What you need to know

- Global stocks tumble after trading sentiment sours
- Hawkish central banks hike rates and warn of further pain to come
- Sovereign bond yields climb as investors dump debt

Global stocks dropped and sovereign debt yields climbed yesterday as investors took fright at a wave of interest rate rises from central banks, which threatened more to come in the fight to tame inflation.

The benchmark S&P 500 tumbled 2.4 per cent and the tech-heavy Nasdaq Composite shed 3.1 per cent.

Across the Atlantic, the pan-regional Stoxx Europe 600 index fell 2.9 per cent following hawkish warnings on interest rates from central banks in the US, UK, EU and Switzerland over the last day.

The US Federal Reserve, European Central Bank and Bank of England all slowed the pace of interest rate rises, opting for 0.5 percentage point increases.

But investors were rattled in particular by comments from the ECB that "inflation remains far too high" and that interest rates would continue to rise by 0.5 percentage points "for a period of time".

The yield on the 10-year German government bond rose 15 basis points to 2.09 per cent while the yield on the two-year bond rose 26bp to 2.39 per cent — close to its highest level since 2008.

The yield on the 10-year Italian bond added 32bp to 4.18 per cent.

The euro fell 0.7 per cent against the dollar at $1.06 by late afternoon London time, erasing earlier gains.

The declines came after the Fed ended a run of four consecutive 0.75 percentage point increases, bringing the federal funds rate to a target range of 4.25 per cent to 4.5 per cent.

The Fed's mix of grim predictions and slowing interest rate rises, meanwhile, left some frustrated. "Either you believe your policy stance is 'not sufficiently restrictive' or you believe it is close enough that a [0.25 percentage point] hike is on the table for February," said Steve Blitz, chief US economist at TS Lombard. "You cannot believe both."

Seema Shah, chief global strategist at Principal Asset Management, said the market "still doesn't seem to buy into the idea that the Fed isn't going to cut rates through 2023 — there's something about [Fed chair Jay Powell's] messaging which isn't quite resonating".

The FTSE 100 fell 0.9 per cent even as the BoE raised its rate to 3.5 per cent while warning that further rate rises were likely. Sterling slipped 1.4 per cent against the dollar to $1.22, off a six-month high.

Gilts strengthened across the board with UK two-year bond yields down 9bp to 3.36 per cent as the price of the debt rose. The yield on the 10-year bond also fell 9bp to 3.24 per cent. **George Steer**

European stocks dip as investors heed central bankers' warnings

Stoxx Europe 600 index

Source: Refinitiv

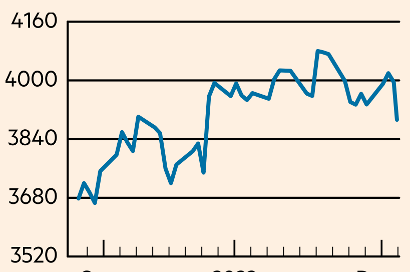
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	3892.61	1697.31	28051.70	7426.17	3168.65	104778.66
% change on day	-2.57	-2.84	-0.37	-0.93	-0.25	1.00
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	104.220	1.065	137.540	1.222	6.969	5.334
% change on day	0.434	0.000	2.002	-1.531	0.408	0.181
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.455	2.076	0.253	3.240	2.908	12.918
Basis point change on day	-4.660	14.000	-0.020	-6.700	1.700	-7.300
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	404.06	81.41	76.00	1808.05	23.61	4023.70
% change on day	-2.51	-1.56	-1.66	-0.85	0.92	-0.30

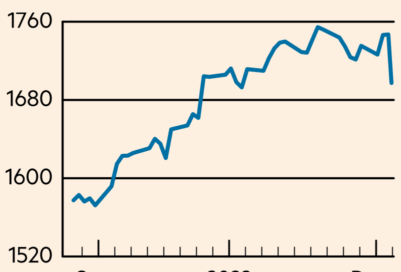
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

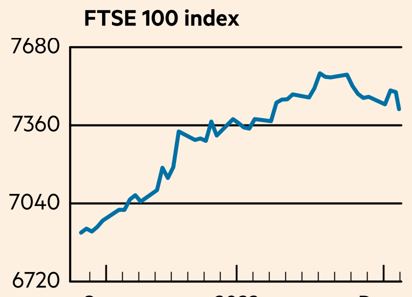
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Align Technology	6.03	Ageas	2.84	Int Consolidated Airlines S.a.	2.12
	Charles River Laboratories Int	4.20	Colruyt	2.26	Berkeley Holdings (the)	1.39
	Lennar	2.84	Danske Bank	2.12	Barratt Developments	1.19
	Allstate (the)	2.70	Carrefour	1.70	Taylor Wimpey	1.12
	Nordson	2.55	Lufthansa	0.75	Pearson	0.92
Downs	Generac Holdings	-8.61	Deutsche Post	-5.83	Ocado	-4.15
	Nucor	-8.27	Asml Holding	-5.28	Smith (ds)	-3.83
	Netflix	-7.94	Kering	-5.12	Segro	-3.52
	Epam Systems	-7.88	Hermes Intl	-4.82	Associated British Foods	-3.50
	Western Digital	-7.86	Schneider Electric	-4.75	Barclays	-3.16

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone.

All data provided by Morningstar unless otherwise noted.

Wall Street

A hefty sum related to ditching planned content sent **Warner Bros Discovery** down sharply.

The entertainment conglomerate said in a filing that it expected "$2.8bn to $3.5bn of content impairment and development write-offs", up from a $2.5bn ceiling previously stated.

The media group has already cancelled numerous productions this year including big-budget movie *Batgirl* and HBO series *Westworld*.

Streaming platform **Netflix** fell following a report that its ad-supported tier was off to a shaky start.

Online publication Digiday, quoting agency executives, said the viewership guarantees made to advertisers for the new service were coming up short.

In accordance with a "pay on delivery" deal Netflix signed with advertisers, agencies had been able to retrieve money for ads that had yet to run, said the article.

A pre-market slide in **Tesla**, triggered by news that Elon Musk had offloaded almost $3.6bn worth of stock, failed to stick.

Vanda Research, which tracks trading activity, noted a day earlier that "retail investors were buying mainly tech" and "the most bought stock was Tesla".

The electric-car maker is down more than 50 per cent this year, touching a fresh two-year low this week. *Ray Douglas*

Europe

Sweden's **H&M** sank after reporting flat year-on-year net sales in local currency terms between September and November.

The world's second-largest clothes retailer was winding up operations in Russia and Belarus during this period and 25 to 50 stores in China were temporarily closed due to coronavirus outbreaks.

Citi nevertheless viewed this update as "an incremental negative" as its in-house country market-weighted sales tracker forecast an uptick in trade.

Germany's **Ceconomy**, the consumer electronics group, fell sharply following the release of a two-pronged assessment of its outlook that took into account "high macroeconomic and geopolitical uncertainty".

If there were "no deterioration of current macroeconomic conditions", it expected a "clear" increase in adjusted operating profit in 2023.

But under a "less favourable" scenario, the group forecast a "clear decrease" in profits and adjusted sales.

Possible technical snags with a flagship title weighed on Polish games developer **CD Projekt**.

It said on Twitter that it was "aware of the issues PC players have been reporting since last night's release of the update" to *The Witcher 3: Wild Hunt*, its high-profile franchise. *Ray Douglas*

London

A cut to its outlook pushed **Currys** lower, with the electrical retailer forecasting pre-tax profit of between £100mn and £125mn for the full year, below the £130mn to £150mn stated in July.

The downgrade was blamed on Currys' international business, which "had a difficult first half with margins sharply down", said Alex Baldock, group chief executive.

Another hit to profit weighed on **Carclo**, a supplier of technical plastics products within the medical, optical and aerospace sectors.

The group said profit for the second half of its financial year would be "materially lower than previous expectations" owing to the cancellation of a "new customer supply contract".

Zotefoams, which produces foams, insulation and low-cost plastic products, rallied after announcing that its adjusted pre-tax profit was running ahead of current market expectations.

This outperformance — driven by strong trading during October and November — was primarily dependent on the timing of customer shipments in the final weeks of the year.

An upbeat trading update buoyed **Hunting**, the oil and gas group, which said its sales order book was now approaching "record levels of around $500m". *Ray Douglas*

UK bank capital plans at odds with post-Brexit vision

Laura Noonan

Markets Insight

If UK banks were hoping for an easier ride after Brexit from regulators on the capital buffers they must hold against shocks, they have suffered an early disappointment.

At first, second and third glance, the UK's proposals for implementing the latest package of global bank capital standards clash with the government's pledge to make the City of London a more accommodating place for financial services after the EU divorce.

The Bank of England, even by its own account, is going for a stricter implementation of the rules than the EU.

Authorities in the bloc are considering so many deviations from the new global standards that the EU risks material non-compliance with them, according to its top regulators.

UK bank executives are largely unpersuaded by the BoE's assertion that a stringent approach will help them, a claim that hinges on the value investors place on high standards.

The bankers argue that investors will be more concerned about the raised costs and lower returns that go hand in hand with what they see as gold-plated standards versus those in the EU.

Some of the granular details in the BoE's proposals are also attracting spiky criticism from bankers who question how they fit with high-level promises from politicians such as chancellor Jeremy Hunt to turbocharge the City's growth with reforms.

The issue of how banks should treat small business loans is one area of contention. In its efforts to make capital requirements more sensitive to risks in the property market, the BoE is proposing a tweak to global rules, making small business loans backed by commercial property effectively more costly for banks than those for equivalent firms backed by no collateral.

"That's the bit we're most alarmed about," a senior executive at one UK lender said, describing the measure as "completely illogical" and "really, really damaging" since a high percentage of loans for small and medium enterprises are secured on property.

The UK's approach to corporate loans is also attracting scrutiny. The global standards package — known as Basel 3.1 by regulators and Basel 4 by virtually everyone else — imposes new rules on lending to businesses that do not have credit ratings, a category that most UK and EU corporates fall into. To determine what capital buffers a bank needs, regulators require banks to estimate their assets after adjusting for risk — multiplying by a percentage factor that takes into account the likelihood of loss.

> The Bank of England is going for a stricter implementation of the rules than the EU

The UK proposal gives banks a choice. They can apply a 100 per cent risk weighting on all their loans to unrated corporates, in line with global standards.

Alternatively, they can apply a 65 per cent risk weighting on loans to high-quality unrated corporates and a 135 per cent risk charge on lending to lower quality ones. UK bankers say this leaves them at a disadvantage to EU banks, which will benefit from a more benign regime, at least for a transitional period.

It could also lead to a split in the UK market that will ultimately hurt borrowers. Bankers say lenders will have to choose a regime that is better for either high-quality loans (the 65 and 135 per cent option) or low-quality (100 per cent weighting on everything) and that choice will change market dynamics.

A bank that has opted for the 100 per cent risk-weighted regime will find it difficult to compete for high quality loans with a lender that chose the regulatory alternative with lower charges for such loans, resulting in less competition in UK corporate lending. There are other gripes around areas like mortgage valuation and trade finance, where the BoE has opted for a more conservative treatment than the EU.

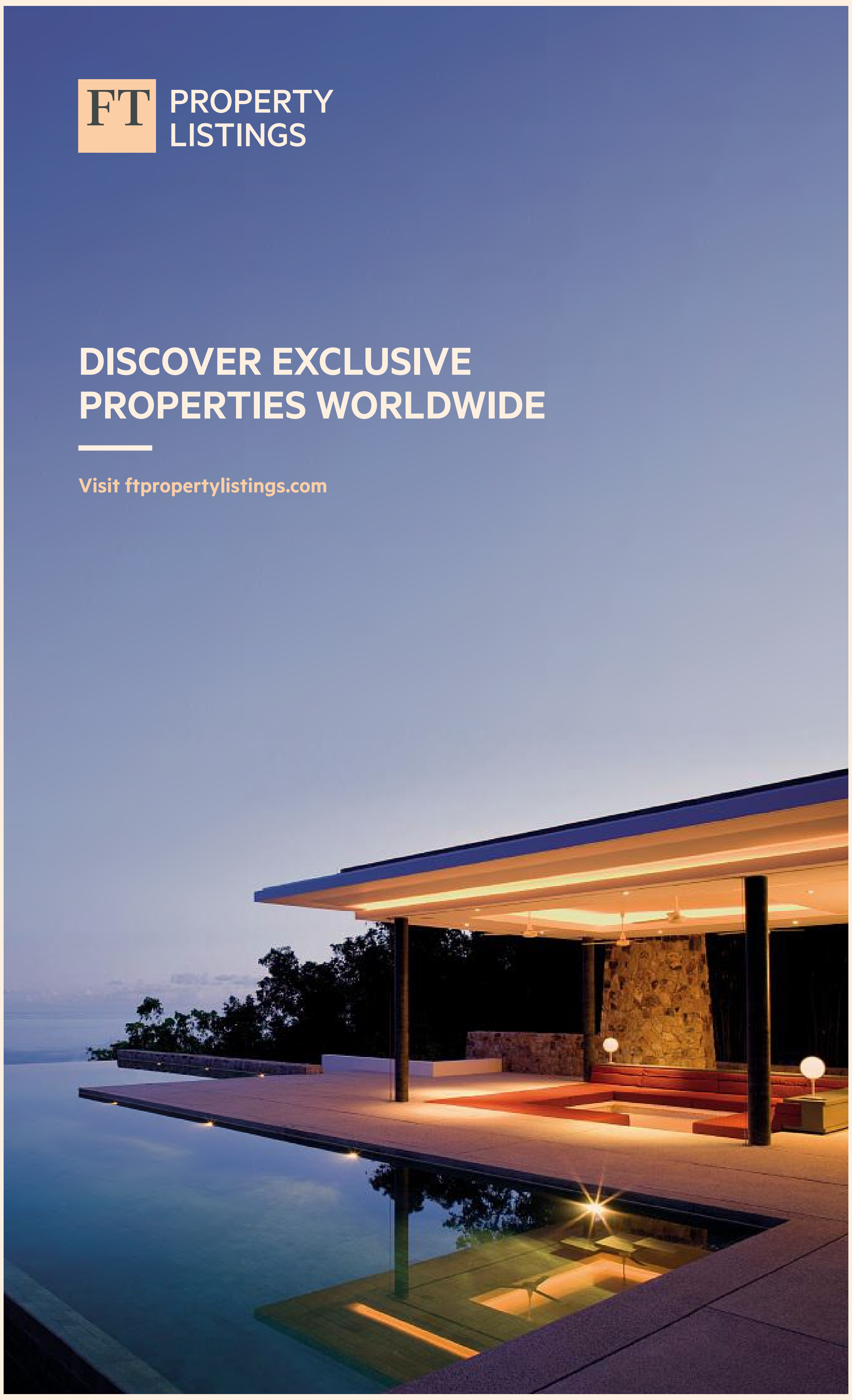
A senior executive at another large UK lender said the proposed changes could give EU competitors "a material entrenched benefit" in individual products. UK banks will then back away from those areas, even though they have ample capital overall, because banks look at products individually, the banker noted.

But the saga isn't over yet. The BoE has opened a four-month consultation on its proposals and one senior banker says it is more open than the previous ones. Banks are preparing data on the potential unintended consequences of the proposals, which the BoE appears keen to receive and review.

Executives say they are reasonably hopeful of ironing out issues "around the edges" but less so of getting the UK to a place that is close to the EU.

Their success, or otherwise, will test another of the big promises of the UK's post-Brexit regulatory approach — more "agile" and responsive decision making compared with the EU.

laura.noonan@ft.com



MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

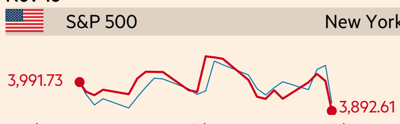
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
-2.57%	-3.05%	-2.36%	-0.93%	-2.84%	-0.37%	-1.55%	-2.51%	No change	-1.531%	2.002%	1.632%	-0.21%	-0.85%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

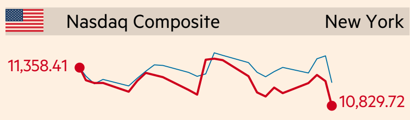
Nov 16 - - — Index — All World

S&P 500 New York



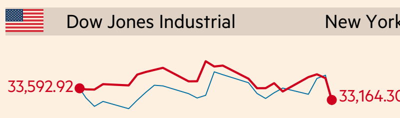
Day -2.57% Month -2.51% Year -17.37%

Nasdaq Composite New York



Day -3.05% Month -4.67% Year -30.44%

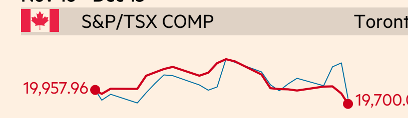
Dow Jones Industrial New York



Day -2.36% Month -1.25% Year -7.66%

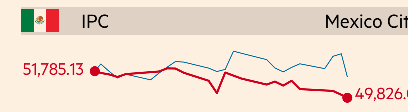
Nov 16 - Dec 15 — Index — All World

S&P/TSX COMP Toronto



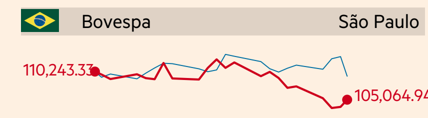
Day -1.65% Month -2.19% Year -5.83%

IPC Mexico City



Day -0.97% Month -4.07% Year -3.15%

Bovespa São Paulo



Day 1.00% Month -7.41% Year -2.47%

EUROPE

Nov 16 - Dec 15 — Index — All World

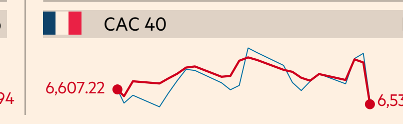
FTSE 100 London

Day -0.93% Month 0.74% Year 3.53%

FTSE Eurofirst 300 Europe

Day -2.84% Month -0.88% Year -7.10%

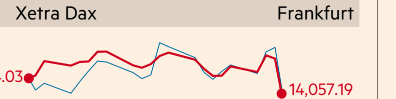
CAC 40 Paris



Day -3.09% Month -1.31% Year -5.40%

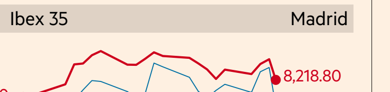
Nov 16 - Dec 15 — Index — All World

Xetra Dax Frankfurt



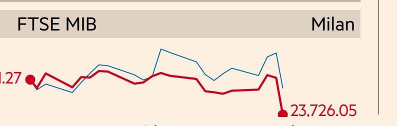
Day -3.28% Month -1.93% Year NaN%

Ibex 35 Madrid



Day -1.70% Month 0.64% Year -1.91%

FTSE MIB Milan

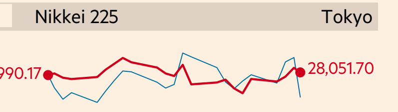


Day -3.45% Month -3.39% Year -10.52%

ASIA

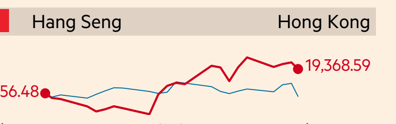
Nov 16 - Dec 15 — Index — All World

Nikkei 225 Tokyo



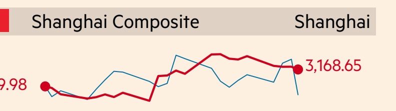
Day -0.37% Month 0.27% Year -1.39%

Hang Seng Hong Kong



Day -1.55% Month 9.93% Year -18.05%

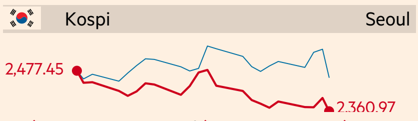
Shanghai Composite Shanghai



Day -0.25% Month 2.76% Year -13.46%

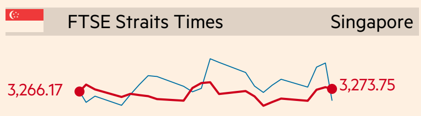
Nov 16 - Dec 15 — Index — All World

Kospi Seoul



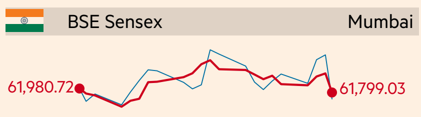
Day -1.60% Month -4.59% Year -20.98%

FTSE Straits Times Singapore



Day -0.15% Month 0.35% Year 4.84%

BSE Sensex Mumbai



Day -1.40% Month 0.20% Year 6.25%

Country	Index	Latest	Previous
Argentina	Merval	164098.82	164486.63
Australia	All Ordinaries	7390.30	7438.70
	S&P/ASX 200	7204.80	7251.30
	S&P/ASX 200 Res	5997.30	6062.20
Austria	ATX	3079.73	3140.66
Belgium	BEL 20	3714.06	3755.58
	BEL Mid	9532.98	9661.58
Brazil	IBovespa	104778.66	103745.77
Canada	S&P/TSX 60	1180.59	1200.31
	S&P/TSX Comp	19563.30	19891.65
	S&P/TSX Div Met & Min	1552.52	1540.85
Chile	S&P/CLX IGPA Gen	27268.90	27795.79
China	FTSE A200	10473.67	10483.27
	FTSE B35	9000.71	8988.96
	Shanghai A	3321.31	3329.56
	Shanghai B	290.14	289.70
	Shanghai Comp	3168.65	3176.53
	Shenzhen A	2149.76	2143.15
	Shenzhen B	1163.22	1161.91
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1171.34	1177.67
Denmark	OMXC Copenahgen 20	1836.28	1859.45
Egypt	EGX 30	15141.55	15378.28
Estonia	OMX Tallinn	1798.85	1813.38
Finland	OMX Helsinki General	10869.23	11099.96
France	CAC 40	6522.77	6730.79
	SBF 120	5010.37	5162.59
Germany	M-DAX	25288.27	25874.84
	TecDAX	2978.37	3079.80
	XETRA Dax	13986.23	14460.20
Greece	Athens Gen	917.00	923.63
	FTSE/ASE 20	2226.42	2242.86
Hong Kong	Hang Seng	19368.59	19673.45
	HS China Enterprise	6591.46	6702.36
	HSCC Red Chip	3653.11	3665.65
Hungary	Bux	44809.64	45084.89
India	BSE Sensex	61799.03	62677.91
	Nifty 500	15783.80	15963.80
Indonesia	Jakarta Comp	6751.86	6801.75
Ireland	ISEQ Overall	7082.37	7263.99
Israel	Tel Aviv 125	1857.19	1871.99

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	25797.88	26642.18
	FTSE Italia Mid Cap	39629.03	40609.75
	FTSE MIB	23726.05	24573.93
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	28051.70	28156.21
	S&P Topix 150	1697.62	1701.48
	Topix	1973.90	1977.42
Jordan	Amman SE	2497.36	2506.59
Kenya	NSE 20	1644.37	1642.12
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1155.81	1156.76
Lithuania	OMX Vilnius	957.23	958.66
Luxembourg	LuxX	1436.60	1451.63
Malaysia	FTSE Bursa KLCI	1467.13	1483.17
Mexico	IPC	49561.36	50047.70
Morocco	MASI	11271.86	11317.05
Netherlands	AEX	707.60	730.87
	AEX All Share	966.92	997.53
New Zealand	NZX 50	11601.99	11585.00
Nigeria	SE All Share	48988.04	48853.54
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	41179.76	41737.62

Country	Index	Latest	Previous
Philippines	Manila Comp	6566.80	6615.07
Poland	Wig	56396.05	57447.38
Portugal	PSI 20	5731.90	5787.35
	PSI General	4455.16	4510.58
Romania	BET Index	11914.53	11931.60
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10290.42	10248.12
Singapore	FTSE Straits Times	3273.75	3278.57
Slovakia	SAX	334.74	340.17
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	72989.34	74294.67
	FTSE/JSE Res 20	70868.16	71507.10
	FTSE/JSE Top 40	66897.11	68179.52
South Korea	Kospi	2360.97	2399.25
	Kospi 200	307.73	313.23
Spain	IBEX 35	8218.80	8360.60
Sri Lanka	CSE All Share	8813.84	8870.63
Sweden	OMX Stockholm 30	2079.52	2139.03
	OMX Stockholm AS	799.08	824.17
Switzerland	SMI Index	10880.14	11160.69

Country	Index	Latest	Previous
Taiwan	Weighted Pr	14734.13	14739.36
Thailand	Bangkok SET	1620.28	1633.36
Turkey	BIST 100	5188.82	5188.82
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2477.30	2515.40
	FTSE 100	7426.17	7495.93
	FTSE 4Good UK	6704.73	6768.45
	FTSE All Share	4063.59	4100.26
	FTSE techMARK 100	6269.07	6332.14
USA	DJ Composite	11096.26	11357.07
	DJ Industrial	33164.30	33966.35
	DJ Transport	13891.31	14277.63
	DJ Utilities	982.02	994.79
	Nasdaq 100	11362.94	11740.92
	Nasdaq Cmp	10829.72	11170.89
	NYSE Comp	15156.84	15494.98
	S&P 500	3892.61	3995.32
	Wilshire 5000	38607.30	39619.02
Venezuela	IBC	16165.55	16198.55
Vietnam	VNI	1055.32	1050.43

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	413.78	425.93
	Euro Stoxx 50 (Eur)	3836.52	3975.26
	Euronext 100 ID	1248.65	1285.98
	FTSE 4Good Global ($)	9579.45	9862.78
	FTSE All World ($)	404.06	414.45
	FTSE E300	1697.31	1746.99
	FTSE Eurotop 100	3345.49	3447.76
	FTSE Global 100 ($)	2471.34	2546.60
	FTSE Gold Min ($)	1763.84	1768.34
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2709.68	2717.32
	FTSE World ($)	732.03	751.43
	FTSEurofirst 100 (Eur)	4507.22	4644.32
	FTSEurofirst 80 (Eur)	5217.29	5394.97
	MSCI ACWI Fr ($)	627.80	629.31
	MSCI All World ($)	2705.31	2715.49
	MSCI Europe (Eur)	1776.47	1777.60
	MSCI Pacific ($)	2702.24	2686.38
	S&P Euro (Eur)	1722.63	1777.73
	S&P Europe 350 (Eur)	1740.59	1791.07
	S&P Global 1200 ($)	2912.68	2991.34
	Stoxx 50 (Eur)	3695.29	3806.27

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	111.4	157.04	0.24
Apple	50.7	137.88	-5.33
Nvidia	33.8	168.44	-8.30
Amazon.com	30.2	87.65	-3.93
Microsoft	27.3	248.65	-8.57
Netflix	25.3	292.60	-25.23
Advanced Micro Devices	19.4	66.59	-2.34
Meta Platforms	16.9	115.55	-6.04
Alphabet	12.5	90.74	-4.33
Moderna	10.0	205.10	-3.85
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Align Technology	207.62	11.81	6.03
Charles River Laboratories Int	223.33	9.00	4.20
Lennar	93.40	2.58	2.84
Allstate (the)	133.41	3.51	2.70
Nordson	241.93	6.02	2.55
Downs			
Generac Holdings	92.45	-8.71	-8.61
Nucor	135.69	-12.24	-8.27
Netflix	292.60	-25.23	-7.94
Epam Systems	326.88	-27.95	-7.88
Western Digital	33.02	-2.82	-7.86

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Gsk	461.3	1449.40	5.60
Shell	237.9	2289.50	-6.50
Glencore	189.5	532.60	-8.40
Bp	157.0	465.85	-3.70
Rio Tinto	143.9	5657.00	35.00
Unilever	130.4	4137.00	-13.50
Diageo	117.7	3675.50	-89.00
Astrazeneca	117.2	11360.00	-40.00
British American Tobacco	96.3	3285.00	17.00
Anglo American	91.0	3114.50	-18.00
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Aston Martin Lagonda Global Holdings	169.65	7.35	4.53
Clarkson	2975.00	110.00	3.84
Octopus Renewables Infrastructure Trust	100.00	3.10	3.20
Drax	646.00	19.50	3.11
Redrow	468.20	11.20	2.45
Downs			
Helios Towers	100.90	-7.60	-7.00
National Express	143.80	-10.00	-6.50
Molten Ventures	363.40	-22.40	-5.81
Currys	61.55	-3.75	-5.74
Syncona	185.80	-11.20	-5.69

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nestle N	475.4	108.86	-3.42
Roche Gs	409.7	305.83	-5.16
Novartis N	396.2	85.57	-1.53
Intesa Sanpaolo	340.1	1.99	-0.09
Asml Holding	337.4	554.70	-30.90
Eni	273.2	13.05	-0.56
Unicredit	243.6	12.57	-0.21
Novo Nordisk B A/s	234.0	125.32	-0.70
Totalenergies	214.9	56.81	-0.67
Lvmh	206.0	700.40	-27.00
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Orange	9.28	0.01	0.12
Edf	12.00	0.00	0.00
Telefonica	3.31	-0.02	-0.54
Novo Nordisk B A/s	125.32	-0.70	-0.55
Sanofi	89.38	-0.64	-0.71
Downs			
Adyen	1368.40	-135.60	-9.02
Deutsche Post Ag Na O.n.	36.63	-2.27	-5.83
Asml Holding	554.70	-30.90	-5.28
Kering	497.85	-26.85	-5.12
Hermes Intl	1502.00	-76.00	-4.82

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Softbank .	484.3	6291.00	48.00
Nippon Yusen Kabushiki Kaisha	390.8	3201.00	37.00
Tokyo Electron	372.2	45830.00	-320.00
Mitsubishi Heavy Industries,	336.9	5676.00	225.00
Fast Retailing Co.,	311.6	84570.00	-670.00
Mitsubishi Ufj Fin,.	292.3	761.70	4.10
Sony	258.3	11045.00	-105.00
Keyence	253.6	56340.00	-1050.00
Toyota Motor	237.2	1978.50	0.50
Mitsui O.s.k.lines,	210.4	3405.00	35.00
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Kawasaki Heavy Industries,	3245.00	155.00	5.02
Mitsubishi Heavy Industries,	5676.00	225.00	4.13
Hitachi Zosen	865.00	26.00	3.10
Ihi	4070.00	120.00	3.04
Fujikura	1156.00	34.00	3.03
Downs			
Shiseido ,	6360.00	-151.00	-2.32
Chugai Pharmaceutical Co.,	3574.00	-75.00	-2.06
Nisshin Seifun .	1532.00	-31.00	-1.98
Kikkoman	7490.00	-150.00	-1.96
Tse Growth Market Core Index	935.66	-18.55	-1.94

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Dec 15 price(p)	%Chg week	%Chg ytd
Winners			
Admiral	2052.00	3.7	-
Dechra Pharmaceuticals	2774.00	3.7	-
Hargreaves Lansdown	880.20	3.5	-
Intermediate Capital	1197.00	3.5	-
Harbour Energy	312.60	3.4	-
Spirax-sarco Eng	11170.00	3.1	-
Land Securities	639.40	3.1	-
Halma	2140.00	3.0	-
Whitbread	2652.00	2.6	-
Standard Chartered	604.60	2.2	34.4
Unite	936.50	2.1	-
Croda Int	6884.00	2.1	-
Losers			
Frasers	742.50	-8.8	-3.9
Anglo American	3114.50	-5.6	2.8
Associated British Foods	1572.00	-5.0	-
Airtel Africa	111.00	-5.0	-
Fresnillo	853.20	-3.6	-3.4
Jd Sports Fashion	118.95	-3.4	-
Tesco	223.50	-3.2	-
Glencore	532.60	-2.9	40.9
Diageo	3675.50	-2.7	-9.1
Sainsbury (j)	218.30	-2.6	-
Rolls-royce Holdings	89.13	-2.5	-
Wpp	813.40	-2.4	-

FTSE 250	Dec 15 price(p)	%Chg week	%Chg ytd
Winners			
Aston Martin Lagonda Global Holdings	169.65	16.2	-
Synthomer	133.50	10.4	-
Direct Line Insurance	220.70	8.1	-
Ashmore	235.00	7.7	-
Elementis	117.50	7.2	-
Just	77.75	7.2	-4.4
Wh Smith	1500.50	6.2	0.6
Hipgnosis Songs Fund	86.60	5.7	-
Clarkson	2975.00	5.7	-
Shaftesbury	360.80	5.6	-41.3
Integrafin Holdings	307.80	5.6	-
Workspace	432.40	5.5	-
Losers			
Home Reit	38.50	-18.1	-
Moonpig	113.10	-13.4	-
Currys	61.55	-12.5	-
Asos	510.50	-11.4	-78.3
Helios Towers	100.90	-9.7	-
Darktrace	283.00	-9.3	-
National Express	143.80	-8.5	-
Network Int Holdings	296.00	-7.5	1.0
Carnival	620.40	-6.0	-
Wizz Air Holdings	2244.00	-5.9	-
888 Holdings	89.40	-5.8	-
Tui Ag	135.90	-5.7	-

FTSE SmallCap	Dec 15 price(p)	%Chg week	%Chg ytd
Winners			
On The Beach	145.20	22.0	-
Porvair	642.00	21.4	-
Hunting	295.00	18.7	82.2
Capital & Regional	57.00	11.1	-3.2
Metro Bank	110.40	11.0	15.8
Hollywood Bowl	229.50	10.9	-1.5
Pod Point Holdings	67.70	10.1	-
Capita	24.52	8.3	-
Zotefoams	315.00	7.9	-
Trustpilot	101.00	7.8	-
Lsl Property Services	256.00	7.6	-
Record	93.00	6.9	11.2
Losers			
Pendragon	17.90	-36.5	-
Procook	26.50	-19.8	-
Reach	95.30	-11.9	-
Robert Walters	490.00	-9.9	-
Superdry	95.70	-9.2	-
Restaurant	26.66	-8.9	-
Norcros	174.00	-8.7	-
Pollen Street	532.00	-8.0	-
Rank	80.30	-6.6	-
Fuller, Smith & Turner	510.00	-6.2	-
Triple Point Social Housing Reit	65.10	-5.9	-
Trifast	56.60	-5.4	-64.6

Industry Sectors	Dec 15 price(p)	%Chg week	%Chg ytd
Winners			
Automobiles & Parts	1532.25	9.3	-
Nonlife Insurance	3254.40	2.8	-1.0
Chemicals	11929.22	2.4	-
Industrial Engineering	14248.21	2.1	-
Real Estate Investment Trusts	2298.89	2.0	-
Electronic & Electrical Equip.	9052.32	2.0	-
Electricity	10605.83	1.8	5.1
General Financial	12008.92	1.5	3.9
Household Goods	10143.42	0.9	-
Life Insurance	6897.49	0.8	-9.9
Health Care Equip.& Services	10818.97	0.7	31.3
Real Estate & Investment Servic	2196.46	0.5	-
Losers			
Industrial Metals	7576.41	-3.2	18.9
Personal Goods	31428.13	-2.7	-
Beverages	28017.03	-2.5	-9.9
Food Producers	5674.60	-2.4	-
Mining	10745.24	-1.5	-
Food & Drug Retailers	4100.55	-1.3	-6.4
Travel & Leisure	6446.56	-1.2	-
Tobacco	35567.33	-1.0	21.2
Equity Investment Instruments	11242.20	-0.6	-
Banks	3183.57	-0.5	4.4
Oil & Gas Producers	7988.72	-0.5	39.3
General Industrials	6106.24	-0.4	-

Based on last week's performance. †Price at suspension.

CURRENCIES

Dec 15	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	172.4269	0.2918	183.6439	0.3635	210.6724	-2.8789
Australia	Australian Dollar	1.4871	0.0305	1.5838	0.0330	1.8169	0.0099
Bahrain	Bahrainin Dinar	0.3770	-	0.4015	0.0001	0.4606	-0.0071
Bolivia	Bolivian Boliviano	6.9100	-	7.3595	0.0021	8.4427	-0.1299
Brazil	Brazilian Real	5.3339	0.0097	5.6808	0.0119	6.5169	-0.0883
Canada	Canadian Dollar	1.3618	0.0056	1.4503	0.0063	1.6638	-0.0187
Chile	Chilean Peso	876.0350	8.2150	933.0242	9.0151	1070.3456	-6.2741
China	Chinese Yuan	6.9688	0.0284	7.4221	0.0323	8.5145	-0.0958
Colombia	Colombian Peso	4801.9600	19.6100	5114.3466	22.3520	5867.0675	-65.9288
Costa Rica	Costa Rican Colon	597.9950	-0.6100	636.8967	-0.4664	730.6344	-11.9965
Czech Republic	Czech Koruna	22.7788	-0.0036	24.2606	0.0031	27.8312	-0.4326
Denmark	Danish Krone	6.9850	-0.0013	7.4394	0.0008	8.5343	-0.1328
Egypt	Egyptian Pound	24.6765	-0.0037	26.2818	0.0036	30.1499	-0.4684
Hong Kong	Hong Kong Dollar	7.7755	0.0027	8.2814	0.0053	9.5002	-0.1428
Hungary	Hungarian Forint	382.4704	2.1933	407.3514	2.4524	467.3049	-4.4678
India	Indian Rupee	82.7613	0.3100	88.1452	0.3554	101.1183	-1.1710

Dec 15	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Indonesia	Indonesian Rupiah	15617.5000	25.0000	16633.4829	31.3983	19081.6025	-262.5159
Israel	Israeli Shekel	3.4419	0.0417	3.6658	0.0455	4.2053	-0.0130
Japan	Japanese Yen	137.5400	2.7000	146.4875	2.9169	168.0473	0.7645
..One Month		137.5394	2.6988	146.4872	2.9164	168.0468	0.7634
..Three Month		137.5383	2.6967	146.4867	2.9154	168.0457	0.7613
..One Year		137.5331	2.6864	146.4833	2.9089	168.0468	0.7565
Kenya	Kenyan Shilling	123.0000	0.1500	131.0016	0.1974	150.2822	-2.1258
Kuwait	Kuwaiti Dinar	0.3068	0.0006	0.3267	0.0007	0.3748	-0.0051
Malaysia	Malaysian Ringgit	4.4145	0.0230	4.7017	0.0258	5.3937	-0.0544
Mexico	Mexican Peso	19.8100	0.0840	21.0987	0.0955	24.2040	-0.2681
New Zealand	New Zealand Dollar	1.5705	0.0207	1.6726	0.0225	1.9188	-0.0039
Nigeria	Nigerian Naira	445.5000	-	474.4813	0.1364	544.3149	-8.3735
Norway	Norwegian Krone	9.8352	0.0783	10.4751	0.0863	12.0168	-0.0878
Pakistan	Pakistani Rupee	224.9000	-0.1000	239.5305	-0.0376	274.7844	-4.3512
Peru	Peruvian Nuevo Sol	3.8452	0.0102	4.0953	0.0120	4.6981	-0.0596
Philippines	Philippine Peso	55.6850	-0.1000	59.3075	-0.0894	68.0363	-1.1707

Dec 15	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Poland	Polish Zloty	4.4071	0.0085	4.6938	0.0104	5.3846	-0.0723
Romania	Romanian Leu	4.6203	-0.0044	4.9209	-0.0032	5.6451	-0.0922
Russia	Russian Ruble	64.7013	-0.1738	68.9103	-0.1652	79.0524	-1.4317
Saudi Arabia	Saudi Riyal	3.7605	0.0005	4.0051	0.0017	4.5946	-0.0701
Singapore	Singapore Dollar	1.3584	0.0113	1.4468	0.0124	1.6597	-0.0115
South Africa	South African Rand	17.4413	0.2544	18.5759	0.2762	21.3098	-0.0123
South Korea	South Korean Won	1303.1500	6.9000	1387.9245	7.7457	1592.1977	-15.9332
Sweden	Swedish Krona	10.3097	0.1082	10.9803	0.1184	12.5964	-0.0595
Switzerland	Swiss Franc	0.9285	0.0049	0.9890	0.0055	1.1345	-0.0114
Taiwan	New Taiwan Dollar	30.6145	0.0505	32.6061	0.0631	37.4050	-0.5128
Thailand	Thai Baht	34.9175	0.3650	37.1890	0.3993	42.6624	-0.2035
Tunisia	Tunisian Dinar	3.1328	0.0196	3.3365	0.0218	3.8276	-0.0346
Turkey	Turkish Lira	18.6398	0.0093	19.8523	0.0156	22.7742	-0.3389
United Arab Emirates	UAE Dirham	3.6727	-0.0005	3.9116	0.0006	4.4873	-0.0696
United Kingdom	Pound Sterling	0.8185	0.0124	0.8717	0.0135	-	-
..One Month		0.8186	0.0124	0.8716	0.0135	-	-

Dec 15	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
..Three Month		0.8188	0.0124	0.8713	0.0134	-	-
..One Year		0.8193	0.0125	0.8703	0.0136	-	-
United States	United States Dollar	-	-	1.0651	0.0003	1.2218	-0.0188
..One Month		-	-	1.0648	-0.1755	1.2219	-0.0188
..Three Month		-	-	1.0643	-0.1755	1.2221	-0.0188
..One Year		-	-	1.0627	-0.1754	1.2226	-0.0187
Vietnam	Vietnamese Dong	23525.0000	-15.0000	25055.4352	-8.7291	28743.0657	-460.7506
European Union	Euro	0.9389	-0.0003	-	-	1.1472	-0.0180
..One Month		0.9386	-0.0002	-	-	1.1471	-0.0180
..Three Month		0.9382	-0.0003	-	-	1.1468	-0.0180
..One Year		0.9365	-0.0002	-	-	1.1458	-0.0178

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Dec 15	Day's chge%	Euro Index	£ Strlg Dec 14	£ Strlg Dec 13	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7426.17	-0.93	6642.73	7495.93	7502.89	7170.75	3.67	1.62	16.77	267.19	7625.23
FTSE 250 (250)	18893.79	-0.76	16900.55	19037.92	19086.29	22433.88	3.21	0.56	56.08	550.96	15729.71
FTSE 250 ex Inv Co (173)	19386.45	-0.71	17341.23	19525.95	19570.76	23125.00	3.32	1.27	23.80	583.51	16468.76
FTSE 350 (350)	4103.01	-0.91	3670.15	4140.49	4145.31	4094.69	3.60	1.49	18.68	143.48	8360.89
FTSE 350 ex Investment Trusts (270)	4043.62	-0.90	3617.03	4080.34	4084.39	3989.22	3.66	1.68	16.30	143.61	4258.41
FTSE 350 Higher Yield (132)	3519.42	-0.43	3148.13	3534.65	3542.67	3253.19	5.07	1.72	11.45	164.93	8092.11
FTSE 350 Lower Yield (218)	4271.43	-1.39	3820.81	4331.70	4331.84	4682.66	2.08	0.89	53.98	92.60	5260.18
FTSE SmallCap (236)	6171.46	-0.47	5520.39	6200.59	6211.72	7192.51	3.48	-0.21	-135.59	207.87	10386.82
FTSE SmallCap ex Inv Co (126)	4938.74	0.01	4417.72	4938.21	4945.72	5937.00	3.66	2.47	11.07	161.59	8643.09
FTSE All-Share (586)	4063.59	-0.89	3634.89	4100.26	4105.09	4074.13	3.60	1.44	19.23	141.93	8361.88
FTSE All-Share ex Inv Co (396)	3970.08	-0.89	3551.24	4005.63	4009.63	3928.74	3.66	1.69	16.20	140.84	4245.01
FTSE All-Share ex Multinationals (523)	1065.75	-1.03	790.59	1076.87	1078.70	1293.71	3.99	0.80	31.49	40.66	2271.37
FTSE Fledgling (81)	11567.36	-0.17	10347.04	11586.83	11574.25	13053.85	3.78	4.07	6.50	371.53	25095.68
FTSE Fledgling ex Inv Co (31)	15115.73	-0.05	13521.06	15123.28	15030.68	17059.25	3.57	7.84	3.58	461.21	31806.43
FTSE All-Small (317)	4305.30	-0.45	3851.10	4324.90	4331.98	5008.95	3.49	0.04	676.50	144.68	9294.08
FTSE All-Small ex Inv Co (157)	3717.49	0.01	3325.31	3717.17	3721.80	4458.66	3.66	2.65	10.29	121.35	8239.19
FTSE AIM All-Share (753)	828.45	-0.97	741.05	836.55	838.59	1164.11	1.71	1.68	34.81	13.27	973.91
FTSE All-Share Technology (21)	1953.17	-1.58	1643.98	1984.56	1991.06	2298.60	1.96	0.90	56.44	39.85	2829.42
FTSE All-Share Telecommunications (6)	1418.57	-1.03	1194.01	1433.31	1429.89	1824.51	7.48	1.03	13.01	99.22	2169.09
FTSE All-Share Health Care (14)	14776.09	-0.29	12437.00	14819.66	14772.62	12778.22	2.54	1.05	37.50	374.42	13685.52
FTSE All-Share Financials (254)	4499.71	-1.22	3787.40	4555.51	4569.84	4749.53	3.76	0.90	29.67	166.74	5008.68
FTSE All-Share Real Estate (55)	838.94	-0.97	738.70	847.14	839.54	1210.89	4.22	3.63	6.54	34.08	885.28
FTSE All-Share Consumer Discretionary (84)	4543.73	-1.08	3824.45	4593.40	4605.66	5192.32	2.41	1.16	35.72	108.43	4820.56
FTSE All-Share Consumer Staples (24)	19384.40	-0.84	16315.81	19549.55	19456.89	19377.68	3.95	1.13	22.40	698.72	17780.09
FTSE All-Share Industrials (83)	6240.48	-1.56	5252.60	6339.38	6328.74	7170.30	2.31	1.35	32.08	138.27	7227.54
FTSE All-Share Basic Materials (22)	9055.79	-0.58	7622.24	9109.05	9240.83	7937.47	6.00	2.00	8.33	539.20	12345.74
FTSE All-Share Energy (13)	8262.08	-0.45	6954.18	8299.03	8358.89	5857.45	3.65	2.73	10.02	303.49	10053.85
FTSE All-Share Utilities (10)	8638.19	-0.20	7270.74	8655.71	8574.81	8647.61	4.45	0.58	39.07	373.12	13171.07
FTSE All-Share Software and Computer Services (18)	2107.12	-1.54	1773.56	2140.11	2146.75	2471.40	1.97	0.89	56.90	43.04	3229.34
FTSE All-Share Technology Hardware and Equipment (3)	4975.30	-2.59	4187.70	5107.84	5146.15	6437.73	1.80	1.18	46.95	92.89	6448.69
FTSE All-Share Telecommunications Equipment (1)	597.30	-2.48	502.74	612.50	610.71	615.07	2.06	2.31	21.05	11.51	853.78
FTSE All-Share Telecommunications Service Providers (5)	2171.66	-0.96	1827.88	2192.63	2187.46	2817.81	7.74	1.01	12.78	157.08	3026.52
FTSE All-Share Health Care Providers (3)	10926.28	-0.45	9196.63	10975.23	10917.80	8095.78	0.53	4.88	38.39	58.27	10141.35
FTSE All-Share Medical Equipment and Services (2)	5546.37	-2.13	4668.37	5667.27	5653.80	5605.38	2.57	0.97	40.25	142.76	5357.59
FTSE All-Share Pharmaceuticals and Biotechnology (9)	21155.92	-0.19	17806.90	21196.82	21129.09	18160.64	2.56	1.04	37.35	539.80	17643.83
FTSE All-Share Banks (12)	3141.55	-1.41	2644.24	3186.53	3200.92	2859.80	4.15	2.60	9.26	129.94	2781.43
FTSE All-Share Finance and Credit Services (8)	10306.88	-1.74	8675.28	10489.17	10477.30	9686.01	2.02	2.23	22.16	210.32	13850.68
FTSE All-Share Investment Banking and Brokerage Services (31)	8468.32	-1.02	7127.77	8555.85	8596.29	10279.62	5.31	1.50	12.58	437.54	11962.72
FTSE All-Share Closed End Investments (190)	11565.64	-1.00	9734.78	11681.88	11727.22	13963.10	2.72	-3.44	-10.65	305.55	7250.28
FTSE All-Share Life Insurance (6)	7016.72	-1.59	5905.96	7130.33	7151.12	7618.67	4.37	1.08	21.19	294.59	8586.70
FTSE All-Share Nonlife Insurance (7)	3662.85	0.20	3083.02	3655.69	3613.56	3583.72	3.91	1.24	20.64	130.27	7800.55
FTSE All-Share Real Estate Investment and Services (10)	2100.76	-1.84	1768.20	2140.17	2132.34	3014.11	2.40	3.62	11.52	43.02	6269.89
FTSE All-Share Real Estate Investment Trusts (45)	2088.54	-0.81	1757.92	2105.60	2084.68	3011.99	4.54	3.63	6.07	93.16	3178.01
FTSE All-Share Automobiles and Parts (2)	1540.10	2.60	1296.30	1501.12	1508.87	3291.99	0.63	-53.35	-2.96	14.02	1602.23
FTSE All-Share Consumer Services (2)	3132.50	-1.16	2636.62	3169.26	3126.61	2501.91	1.22	2.58	31.72	38.43	3973.57
FTSE All-Share Household Goods and Home Construction (12)	8472.37	1.18	7131.17	8373.30	8474.18	14329.83	8.85	1.58	7.15	710.24	7623.84
FTSE All-Share Leisure Goods (2)	19982.13	-1.77	16818.92	20342.41	20498.35	24778.23	3.38	1.59	18.56	831.45	22331.62
FTSE All-Share Personal Goods (4)	27012.55	-3.16	22736.41	27894.04	28129.70	29436.32	2.09	2.75	17.43	558.37	21246.60
FTSE All-Share Media (11)	9388.94	-0.71	7902.65	9455.68	9414.92	9723.47	2.36	1.47	28.87	221.42	6606.08
FTSE All-Share Retailers (22)	1847.85	-2.02	1555.33	1885.98	1886.58	2685.98	2.95	3.11	10.88	54.64	2411.94
FTSE All-Share Travel and Leisure (29)	6296.01	-1.40	5299.34	6385.43	6485.99	6848.94	0.65	-8.05	-19.13	40.99	6512.11
FTSE All-Share Beverages (5)	28131.10	-2.30	23677.89	28792.18	28758.24	30379.56	2.13	2.00	23.44	584.47	22544.75
FTSE All-Share Food Producers (10)	5867.44	-1.77	4938.61	5972.99	5972.44	6602.07	2.62	2.29	16.69	152.70	5715.40
FTSE All-Share Tobacco (2)	35567.39	0.48	29937.00	35396.23	35212.58	28624.89	6.67	0.87	17.26	1906.82	33405.55
FTSE All-Share Construction and Materials (15)	7071.56	-2.24	5952.12	7233.56	7217.79	8719.24	3.27	0.64	47.53	230.56	8628.72
FTSE All-Share Aerospace and Defense (7)	5262.01	0.19	4429.02	5251.82	5199.33	4215.36	2.24	0.12	387.41	104.10	6418.03
FTSE All-Share Electronic and Electrical Equipment (10)	10659.41	-1.55	8972.00	10827.54	10807.16	13903.37	1.65	2.11	28.75	161.86	10543.05
FTSE All-Share General Industrials (8)	4914.18	-1.99	4136.25	5014.11	5021.39	5491.95	2.95	1.22	27.76	151.23	6502.80
FTSE All-Share Industrial Engineering (5)	15739.29	-1.15	13247.73	15921.67	15926.40	19567.15	1.66	2.01	29.97	261.52	21142.13
FTSE All-Share Industrial Support Services (30)	9776.06	-1.82	8228.49	9956.92	9919.85	11977.70	1.97	1.67	30.48	196.21	11259.34
FTSE All-Share Industrial Transportation (8)	5349.27	-2.08	4502.47	5462.70	5526.22	6818.26	2.20	3.20	14.23	102.86	5609.46
FTSE All-Share Industrial Materials (1)	15752.94	5.70	503.72	14902.78	15002.80	21003.92	2.09	1.81	26.48	329.06	19898.31
FTSE All-Share Industrial Metals and Mining (9)	8158.24	-0.54	6866.78	8202.24	8336.42	6588.64	6.40	2.01	7.77	517.75	12523.39
FTSE All-Share Precious Metals and Mining (5)	10170.80	-0.17	8560.74	10188.32	10262.13	17783.88	3.52	1.83	15.56	358.99	7170.77
FTSE All-Share Chemicals (7)	13187.28	-1.30	11099.71	13361.63	13323.53	18350.07	2.70	1.81	20.53	355.95	13249.03
FTSE All-Share Oil. Gas and Coal (12)	8020.54	-0.45	6750.87	8056.39	8114.58	5684.59	3.65	2.73	10.02	294.63	10121.89
FTSE Sector Indices											
Non Financials (332)	**4975.73**	**-0.80**	**4450.81**	**5015.87**	**5018.98**	**4914.16**	**3.55**	**1.61**	**17.49**	**170.86**	**9008.56**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7447.96	7460.81	7444.16	7463.87	7460.54	7467.93	7440.15	7422.47	7455.05	7473.63	7411.25
FTSE 250	18943.99	18940.18	18914.19	18946.11	18954.14	18972.81	18907.92	18881.55	18929.51	18977.32	18835.92
FTSE SmallCap	6193.50	6175.29	6174.54	6178.34	6179.75	6188.73	6177.05	6176.95	6178.61	6193.50	6171.46
FTSE All-Share	4075.42	4080.85	4072.46	4082.48	4081.22	4085.31	4070.48	4061.62	4077.95	4087.49	4055.99

Time of FTSE 100 Day's high:13:14:00 Day's Low15:04:45 FTSE 100 2010/11 High: 7672.40(10/02/2022) Low: 6826.15(12/10/2022)
Time of FTSE All-Share Day's high:13:14:00 Day's Low15:05:00 FTSE 100 2010/11 High: 4296.96(10/02/2022) Low: 3712.50(12/10/2022)

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FT 30 INDEX

	Dec 15	Dec 14	Dec 13	Dec 12	Dec 09	Yr Ago	High	Low
FT 30	2477.30	2515.40	2516.60	2488.50	2502.60	0.00	2880.10	2152.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2515.4	2503.2	2489.7	2494.9	2498	2500.9	2490.1	2481.2	2491.1	2515.4	2476.3

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FT WILSHIRE 5000 INDEX SERIES

	Dec 14		Dec 14
FT Wilshire 5000	40467.94	FT Wilshire Mid Cap	5506.40
FT Wilshire 2500	5183.58	FT Wilshire Small Cap	4917.90
FT Wilshire Mega Cap	5160.65	FT Wilshire Micro Cap	4718.22
FT Wilshire Large Cap	5218.22		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Oil & Gas Producers	40.00	FTSE All{HY-}Share Index	-3.43	FTSE 250 Index	-19.54
Oil & Gas	39.30	Consumer Goods	-4.03	Leisure Goods	-21.30
Tobacco	21.44	Nonlife Insurance	-6.86	Construct & Material	-21.66
Aerospace & Defense	19.12	Travel & Leisure	-7.92	Oil Equipment & Serv	-21.72
Mining	18.46	Media	-8.99	Industrial Eng	-21.90
Pharmace & Biotech	13.10	Life Insurance	-9.81	Mobile Telecomms	-23.83
Health Care	12.00	Beverages	-9.88	Telecommunications	-24.43
Basic Materials	10.29	Software & Comp Serv	-10.98	Fixed Line Telecomms	-26.24
Electricity	5.14	Technology	-11.30	Household Goods & Ho	-26.44
Banks	4.38	Financials	-11.96	Electronic & Elec Eq	-28.19
Personal Goods	2.82	Tech Hardware & Eq	-14.05	Chemicals	-28.40
FTSE 100 Index	0.56	Financial Services	-14.35	Food & Drug Retailer	-31.30
Beverages	31.66	Food Producers	-15.13	Real Est Invest & Tr	-32.40
Utilities	-0.83	Industrials	-15.69	General Retailers	-33.01
NON FINANCIALS Index	-1.89	Consumer Services	-16.36	Real Est Invest & Se	-33.59
Gas Water & Multi	-2.83	FTSE SmallCap Index	-17.27	Industrial Transport	-44.65
Health Care Eq & Srv	-2.87	Equity Invest Instr	-18.89	Automobiles & Parts	-57.76
		Support Services	-19.26	Industrial Metals &	-78.63

FTSE GLOBAL EQUITY INDEX SERIES

Dec 15 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9433	704.57	-0.2	2.0	-16.8	1130.09	-15.0	2.3
FTSE Global All Cap	9433	704.57	-0.2	2.0	-16.8	1130.09	-15.0	2.3
FTSE Global Large Cap	1899	630.63	-0.2	2.3	-16.9	1042.61	-15.1	2.3
FTSE Global Mid Cap	2251	912.24	-0.3	1.8	-15.0	1376.65	-13.1	2.2
FTSE Global Small Cap	5283	929.61	-0.2	0.4	-18.8	1341.04	-17.2	2.1
FTSE All-World	4150	414.45	-0.2	2.2	-16.6	703.98	-14.8	2.3
FTSE World	2661	751.43	-0.3	2.0	-16.3	1712.87	-14.5	2.3
FTSE Global All Cap ex UNITED KINGDOM In	9143	743.27	-0.2	1.8	-17.1	1169.25	-15.4	2.2
FTSE Global All Cap ex USA	7626	502.99	0.3	4.1	-16.2	895.02	-13.5	3.2
FTSE Global All Cap ex JAPAN	8029	734.75	-0.3	1.8	-16.9	1188.97	-15.1	2.3
FTSE Global All Cap ex Eurozone	8771	744.65	-0.2	1.8	-16.8	1168.37	-15.0	2.2
FTSE Developed	2177	690.37	-0.3	2.0	-16.3	1114.70	-14.6	2.1
FTSE Developed All Cap	5821	718.72	-0.3	1.8	-16.6	1143.33	-14.9	2.1
FTSE Developed Large Cap	835	646.87	-0.3	2.1	-16.6	1063.04	-14.9	2.2
FTSE Developed Europe Large Cap	219	393.30	0.1	5.8	-12.5	779.87	-9.7	3.2
FTSE Developed Europe Mid Cap	354	588.05	0.0	3.5	-23.7	1012.00	-21.6	3.0
FTSE Dev Europe Small Cap	745	824.33	0.0	3.0	-25.4	1362.70	-23.2	3.2
FTSE North America Large Cap	235	855.73	-0.6	0.7	-17.9	1286.91	-16.7	1.7
FTSE North America Mid Cap	421	1132.80	-0.6	0.9	-13.4	1575.77	-11.8	1.8
FTSE North America Small Cap	1332	1098.61	-0.5	-1.0	-16.7	1464.69	-15.5	1.7
FTSE North America	656	561.73	-0.6	0.7	-17.1	863.71	-15.8	1.7
FTSE Developed ex North America	1521	269.34	0.3	4.9	-14.6	516.01	-12.0	3.1
FTSE Japan Large Cap	169	382.65	0.9	4.9	-16.1	562.55	-14.0	2.5
FTSE Japan Mid Cap	339	533.37	0.7	5.7	-13.1	744.77	-10.9	2.6
FTSE Global wi JAPAN Small Cap	896	593.17	0.7	5.8	-14.7	860.14	-12.4	2.8
FTSE Japan	508	157.21	0.9	5.1	-15.5	258.79	-13.3	2.5
FTSE Asia Pacific Large Cap ex Japan	1080	690.39	0.9	6.0	-17.2	1259.21	-14.7	3.1
FTSE Asia Pacific Mid Cap ex Japan	859	988.42	1.0	5.3	-12.8	1738.60	-10.1	3.4
FTSE Asia Pacific Small Cap ex Japan	2052	552.17	1.1	4.3	-24.1	942.98	-22.0	3.1
FTSE Asia Pacific Ex Japan	1939	550.22	0.9	5.9	-16.8	1066.59	-14.3	3.2
FTSE Emerging All Cap	3612	714.06	0.7	3.9	-18.9	1246.78	-16.1	3.6
FTSE Emerging Large Cap	1064	658.77	0.7	4.3	-19.9	1156.96	-17.2	3.6
FTSE Emerging Mid Cap	909	1032.94	0.6	1.9	-10.1	1813.90	-6.9	3.8
FTSE Emerging Small Cap	1639	771.03	0.8	3.2	-20.4	1287.27	-17.8	3.4
FTSE Emerging Europe	111	122.27	-1.6	7.1	-70.5	256.40	-69.2	2.9
FTSE Latin America All Cap	262	673.22	-1.2	-8.3	-5.0	1339.12	3.6	10.5
FTSE Middle East and Africa All Cap	330	727.33	-0.4	-5.0	-8.7	1333.87	-5.9	3.3
FTSE Global wi UNITED KINGDOM All Cap In	290	326.12	0.0	6.9	-9.4	667.55	-6.1	3.6
FTSE Global wi USA All Cap	1807	964.34	-0.6	0.7	-17.3	1398.00	-16.0	1.6
FTSE Europe All Cap	1458	444.84	0.0	5.2	-16.9	846.79	-14.3	3.1
FTSE Eurozone All Cap	662	429.48	-0.1	4.6	-17.2	811.42	-14.6	3.1
FTSE EDHEC-Risk Efficient All-World	4150	474.66	-0.2	2.0	-13.1	748.46	-10.9	2.6
FTSE EDHEC-Risk Efficient Developed Europe	573	323.98	0.0	4.1	-21.6	570.32	-19.2	3.2
Oil & Gas	130	404.72	-0.6	-4.9	23.5	832.02	29.6	4.7
Oil & Gas Producers	86	399.93	-0.6	-6.0	25.9	844.75	32.7	5.0

Dec 15 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	24	279.69	-0.8	-2.6	19.5	519.40	24.5	4.2
Basic Materials	390	617.03	-0.2	2.1	-8.3	1138.11	-4.2	4.3
Chemicals	194	811.22	-0.2	-0.4	-16.3	1437.40	-13.8	3.1
Forestry & Paper	20	264.42	0.0	2.7	-13.4	534.58	-10.4	3.6
Industrial Metals & Mining	97	508.33	-0.1	2.5	-8.1	975.12	-3.1	5.0
Mining	79	997.85	-0.4	5.7	7.2	1948.41	14.0	5.8
Industrials	800	506.74	-0.1	2.5	-15.6	809.13	-13.9	2.1
Construction & Materials	154	581.23	-0.3	2.5	-21.4	979.12	-19.6	2.2
Aerospace & Defense	35	904.57	0.5	6.7	12.6	1413.54	14.4	1.5
General Industrials	76	242.90	-0.6	1.8	-12.5	429.74	-10.2	2.5
Electronic & Electrical Equipment	157	635.78	0.3	1.5	-20.9	913.96	-19.7	1.5
Industrial Engineering	158	1019.93	0.1	2.5	-11.8	1621.89	-10.1	1.9
Industrial Transportation	131	943.21	-0.1	2.6	-15.1	1536.94	-12.3	3.4
Support Services	89	533.72	-0.3	1.4	-24.9	794.93	-23.8	1.5
Consumer Goods	566	560.17	0.2	2.8	-18.7	942.89	-17.0	2.4
Automobiles & Parts	132	485.65	-0.6	-5.6	-37.2	785.77	-36.2	2.1
Beverages	72	789.87	0.1	5.5	-2.0	1344.93	0.1	2.2
Food Producers	134	736.35	0.6	4.4	-6.2	1270.43	-4.1	2.4
Household Goods & Home Construction	64	546.64	0.5	7.2	-16.4	922.11	-14.2	2.6
Leisure Goods	53	239.06	1.1	2.2	-24.9	338.32	-23.9	1.4
Personal Goods	97	943.25	0.4	6.7	-18.3	1454.66	-16.8	1.9
Tobacco	14	1021.73	0.3	7.5	6.3	2893.02	11.2	6.0
Health Care	340	749.26	0.4	5.7	-5.1	1195.39	-3.4	1.7
Health Care Equipment & Services	132	1414.91	-0.1	4.8	-14.9	1737.00	-14.1	1.0
Pharmaceuticals & Biotechnology	208	509.96	0.7	6.2	2.6	874.96	5.0	2.1
Consumer Services	426	537.05	-0.5	2.3	-23.8	767.39	-22.9	1.2
Food & Drug Retailers	69	325.29	-0.5	3.1	-5.5	517.74	-3.3	2.4
General Retailers	141	933.90	-0.1	1.5	-27.0	1277.17	-26.3	1.0
Media	75	304.61	-1.9	2.5	-35.1	437.97	-34.4	1.3
Travel & Leisure	141	460.79	-0.4	3.9	-10.2	673.34	-9.1	1.1
Telecommunication	89	129.72	-0.1	-0.9	-12.5	306.41	-8.9	4.3
Fixed Line Telecommuniations	31	101.93	-0.2	-0.5	-9.6	277.15	-4.9	5.2
Mobile Telecommunications	58	152.83	-0.1	-1.2	-14.0	310.67	-11.0	3.9
Utilities	199	328.51	0.2	6.5	-4.3	769.59	-1.3	3.2
Electricity	141	371.23	0.2	6.0	-3.7	856.11	-0.8	3.1
Gas Water & Multiutilities	58	325.47	0.3	7.8	-5.6	789.91	-2.3	3.5
Financials	851	262.25	-0.6	1.0	-12.6	504.73	-9.9	3.2
Banks	270	196.52	-0.5	-1.1	-13.2	421.78	-9.7	4.2
Nonlife Insurance	72	366.55	-0.3	4.8	4.6	612.26	7.6	2.9
Life Insurance	51	226.32	-0.8	5.7	-6.4	436.87	-2.6	3.9
Financial Services	209	435.03	-0.8	0.2	-12.8	661.22	-11.4	1.7
Technology	359	475.79	-0.4	2.3	-29.9	621.21	-29.2	1.1
Software & Computer Services	184	716.43	0.0	3.7	-33.0	866.95	-32.6	0.7
Technology Hardware & Equipment	175	423.00	-0.8	1.0	-26.2	594.36	-25.2	1.5
Alternative Energy	20	203.95	1.6	10.2	-2.2	292.70	-1.7	0.4
Real Estate Investment & Services	141	260.82	-0.1	4.1	-20.7	508.52	-18.4	3.1
Real Estate Investment Trusts	108	455.10	-0.5	3.5	-23.7	1066.56	-21.3	3.8
FTSE Global Large Cap	1899	630.63	-0.2	2.3	-16.9	1042.61	-15.1	2.3

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FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	1336.5	-8.50	International Consolidated Airlines Group S.A.	134.06	2.78
Admiral Group PLC	2052	-33.00	Intertek Group PLC	4050	-56.00
Airtel Africa PLC	111.00	-2.90	Jd Sports Fashion PLC	118.95	-2.65
Anglo American PLC	3114.5	-18.00	Kingfisher PLC	233.70	-6.30
Antofagasta PLC	1458	-1.50	Land Securities Group PLC	639.40	3.80
Ashtead Group PLC	4871	-122.00	Legal & General Group PLC	254.10	-4.50
Associated British Foods PLC	1572	-57.00	Lloyds Banking Group PLC	45.47	-0.69
Astrazeneca PLC	11360	-40.00	London Stock Exchange Group PLC	7468	-146.00
Auto Trader Group PLC	550.80	-13.00	M&G PLC	184.85	-0.85
Aveva Group PLC	3209	-	Melrose Industries PLC	126.10	-3.75
Aviva PLC	444.90	-2.50	Mondi PLC	1437	-31.50
B&M European Value Retail S.A.	410.80	-1.20	National Grid PLC	1020.5	-7.00
Bae Systems PLC	837.40	3.20	Natwest Group PLC	258.50	-5.90
Barclays PLC	155.20	-5.06	Next PLC	5742	-180.00
Barratt Developments PLC	408.40	4.80	Ocado Group PLC	660.00	-28.60
Berkeley Group Holdings (The) PLC	3867	53.00	Pearson PLC	921.40	8.40
BP PLC	465.85	-3.70	Pershing Square Holdings LTD	2855	-25.00
British American Tobacco PLC	3285	17.00	Persimmon PLC	1259.5	2.50
British Land Company PLC	400.30	-0.10	Phoenix Group Holdings PLC	612.20	-3.20
Bt Group PLC	114.40	-1.85	Prudential PLC	1065.5	-24.50
Bunzl PLC	2941	-57.00	Reckitt Benckiser Group PLC	5760	-78.00
Burberry Group PLC	2069	-67.00	Relx PLC	2324	-16.00
Centrica PLC	92.32	0.34	Rentokil Initial PLC	532.60	-1.60
Coca-Cola Hbc AG	1942	-38.50	Rightmove PLC	543.60	-16.20
Compass Group PLC	1902.5	-22.50	Rio Tinto PLC	5657	35.00
Convatec Group PLC	229.60	-7.20	Rolls-Royce Holdings PLC	89.13	-1.16
Crh PLC	3177	-89.50	Rs Group PLC	929.50	-23.50
Croda International PLC	6884	-132.00	Sage Group PLC	780.80	-13.00
Dcc PLC	4250	-64.00	Sainsbury (J) PLC	218.30	-2.20
Dechra Pharmaceuticals PLC	2774	-46.00	Schroders PLC	455.70	-4.30
Diageo PLC	3675.5	-89.00	Scottish Mortgage Investment Trust PLC	752.60	-18.20
Endeavour Mining PLC	1701	-2.00	Segro PLC	795.00	-29.00
Entain PLC	1368	-27.50	Severn Trent PLC	2750	6.00
Experian PLC	2906	-78.00	Shell PLC	2289.5	-6.50
F&C Investment Trust PLC	902.00	-8.00	Smith & Nephew PLC	1105	-20.00
Flutter Entertainment PLC	11595	-345.00	Smith (Ds) PLC	313.80	-12.50
Frasers Group PLC	742.50	-16.50	Smiths Group PLC	1610	-4.50
Fresnillo PLC	853.20	-1.60	Smurfit Kappa Group PLC	3036	-64.00
Glaxosmithkline PLC	1449.4	5.60	Spirax-Sarco Engineering PLC	11170	-225.00
Glencore PLC	532.60	-8.40	Sse PLC	1722	-3.50
Haleon PLC	320.10	-1.00	St. James's Place PLC	1127.5	-30.50
Halma PLC	2140	-37.00	Standard Chartered PLC	604.60	-2.00
Harbour Energy PLC	312.60	-1.10	Taylor Wimpey PLC	103.40	1.15
Hargreaves Lansdown PLC	880.20	-5.20	Tesco PLC	223.50	-2.20
Homeserve PLC	1195	-	Unilever PLC	4137	-13.50
HSBC Holdings PLC	492.65	-5.05	Unite Group PLC	936.50	-5.50
Imperial Brands PLC	2041	7.00	United Utilities Group PLC	1038	1.50
Informa PLC	621.00	-1.00	Vodafone Group PLC	85.98	-0.36
Intercontinental Hotels Group PLC	4869	-69.00	Whitbread PLC	2652	-23.00
Intermediate Capital Group PLC	1197	-28.50	Wpp PLC	813.40	-18.60

UK STOCK MARKET TRADING DATA

	Dec 15	Dec 14	Dec 13	Dec 12	Dec 09	Yr Ago
Order Book Turnover (m)	518.98	281.40	533.52	179.76	179.76	179.76
Order Book Bargains	655002.00	794530.00	591818.00	622239.00	622239.00	622239.00
Order Book Shares Traded (m)	1133.00	1407.00	1169.00	1027.00	1027.00	1027.00
Total Equity Turnover (£m)	5856.96	9807.08	6091.88	6303.70	6303.70	6303.70
Total Mkt Bargains	840215.00	1004949.00	764305.00	785769.00	785769.00	785769.00
Total Shares Traded (m)	6207.00	5159.00	4471.00	4021.00	4021.00	4021.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Biffa	Int	**825.600**	671.200	**38.300**	25.600L	**9.600**	8.900L	**0.00000**	2.20000	-	**0.000**	2.200
BP	Pre	**375517.000**	303490.000	**38834.000**	4825.000L	**0.000**	0.198L	**7.91200**	6.69400	Mar 30	**28.700**	6.700
C4X Discovery Holdings	Pre	**2.699**	5.642	**10.534L**	5.907L	**3.570L**	1.960L	**0.00000**	0.00000	-	**0.000**	0.000
Currys	Int	**4473.000**	4785.000	**548.000L**	48.000	**50.800L**	3.700	**1.00000**	1.00000	Jan 27	**3.150**	4.000
Fletcher King	Int	**1.338**	1.426	**0.032**	0.011	**0.230**	0.120	**0.00000**	0.00000	-	**0.500**	0.000
Libertine Holdings	Int	**0.648**	0.064	**1.759L**	0.472L	**1.200L**	0.000	**0.00000**	0.00000	-	**0.000**	
Mobeus Income & Growth 2 VCT	Int			**8.699L**	7.959	**10.830L**	10.890	**0.00000**	12.00000	-	**6.000**	18.000
RWS Holdings	Pre	**749.200**	694.500	**83.200**	55.000	**16.100**	10.900	**9.50000**	8.50000	Feb 24	**11.750**	10.500
Vela Technologies	Int	**0.000**	0.000	**0.127L**	0.496L	**0.001L**	0.004L	**0.00000**	0.00000	-	**0.000**	0.000

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
12/05	0.30		HELD	Hellenic Dynamics PLC	0.19	-0.03	0.32	0.13	2349.4
11/09	250.00		ITH	Ithaca Energy PLC	174.30	2.60	254.90	166.50	175199.8

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	23.90	-0.11	28.33	20.78	6.16	10.27	48107.01
BHP Group	45.94	-0.37	53.72	35.83	8.73	11.06	156387.01
CmwBkAu	106.80	-0.12	109.20	86.98	3.20	20.58	121286.66
CSL	297.17	-2.14	304.70	240.10	0.99	43.61	96362.17
NatAusBk	30.79	0.08	33.75	25.43	2.85	16.81	65274.49
Telstra	4.08	-	4.20	3.62	2.39	34.01	31700.61
Wesfarmers	47.66	-0.53	60.34	40.03	3.64	25.11	36338.39
Westpac Bank	23.50	-0.07	24.67	18.80	3.69	17.52	55326.82
Woolworths	34.33	0.04	39.63	31.67	3.07	40.12	28082.59
Belgium (€)							
AnBshInBv	55.90	-1.64	58.72	45.56	0.92	28.95	103426.25
KBC Grp	56.64	-0.86	81.70	45.53	5.85	9.56	25148.35
Brazil (R$)							
Ambev	15.16	0.03	16.88	12.81	3.88	21.96	44765.58
Bradesco♦	12.55	0.06	17.72	12.03	6.89	5.57	11459.99
Cielo	4.76	0.18	6.22	2.01	3.19	15.45	2424.51
ItauHldFin♦	20.57	0.27	26.04	18.86	3.92	7.81	19121.65
Petrobras	24.83	0.54	42.08	23.61	20.13	3.40	34645.89
Vale	87.89	1.00	107.11	61.90	15.40	3.76	78745.49
Canada (C$)							
Bausch Hlth	10.47	-0.15	36.26	5.10	-	-3.23	2782.27
BCE	60.79	-0.95	74.09	55.66	5.60	20.91	40710.11
BkMontrl	120.45	-1.86	154.47	113.73	3.65	9.52	60010
BkNvaS	65.21	-1.42	95.00	63.19	5.53	8.38	57046.9
Brookfield	58.88	11.29	63.88	41.28	1.09	19.91	69948.82
CanadPcR	104.10	-2.12	111.43	86.12	0.71	25.61	71104.41
CanImp	55.57	-0.52	83.75	55.35	10.51	3.95	36972.01
CanNatRs	73.55	-2.33	88.18	48.42	2.64	11.71	59807.07
CanNatRy	167.37	-3.16	175.39	137.26	1.43	24.98	82922.75
Enbridge	53.06	-0.77	59.69	46.88	6.12	19.01	78896.23
GtWesLif	29.82	-0.50	41.50	27.99	6.30	8.61	20405.23
ImpOil	64.95	-0.94	79.83	41.04	1.54	19.19	28848.55
Manulife	23.82	-0.36	28.09	20.81	4.78	6.92	32948.95
Nutrien	102.11	-0.97	147.93	85.62	2.21	15.06	39025.73
RylBkC	127.88	-1.54	149.60	116.75	3.39	11.67	130118.89
SHOP	50.02	-1.80	185.00	33.00	-	1.78	36683.58
Suncor En	41.41	-0.77	53.62	28.77	2.47	15.37	41035.89
ThmReut	155.85	-1.88	159.82	119.23	1.28	11.03	54887.89
TntoDom	86.52	-0.99	109.08	77.27	3.67	11.13	115734.66
TrnCan	56.40	-1.00	74.44	54.60	6.00	31.18	42157.46
China (HK$)							
AgricBkCh	2.60	0.01	3.15	2.22	8.18	3.41	10278.45
Bk China	2.76	0.01	3.20	2.51	8.04	3.42	29682.56
BkofComm	4.40	-0.02	5.74	3.84	7.93	3.63	19812.51
BOE Tech	0.79	-	0.86	0.57	-	12.74	20.21
Ch Coms Cons	3.88	-0.03	5.17	3.09	5.23	3.22	2204.82
Ch Evrbrght	2.33	-	3.11	2.04	10.25	3.15	3799.31
Ch Rail Cons	4.88	-0.07	5.95	3.75	5.36	2.59	1303.1
Ch Rail Gp	4.27	-0.07	5.88	3.48	4.80	3.43	2310.53
ChConstBk	4.67	-0.01	6.23	4.12	7.93	3.39	144394.64
China Vanke	16.58	0.12	21.70	9.96	8.56	7.47	4065.31
ChinaCitic	3.39	-0.03	4.08	2.92	8.25	3.14	6488.33
ChinaLife	11.94	-0.06	15.04	8.53	5.70	5.22	11426.52
ChinaMBank	41.50	-0.80	70.80	25.40	3.43	7.65	24502.74
ChinaMob	51.30	-0.10	58.65	46.15	6.26	7.91	134987.29
ChinaPcIns	17.64	-0.06	25.90	12.10	7.43	5.75	6296.18
ChMinsheng	2.67	-0.02	3.29	2.19	9.18	3.45	2857.02
ChMrchSecs	13.52	-0.08	18.05	12.06	3.29	11.84	14399.28
Chna Utd Coms	4.79	0.02	5.25	3.30	2.38	23.58	21282.01
ChShenEgy	22.60	-0.10	27.65	17.94	9.04	6.85	9816.82
ChShpbldng	3.61	-0.03	4.31	3.36	-	-263.34	11439.85
ChStConEng	5.61	-0.10	6.40	4.67	3.90	4.27	32873.29
ChUncHK	4.64	-0.04	4.89	3.27	3.38	10.22	18259.12
CNNC Intl	6.15	-0.04	8.92	5.78	2.07	15.77	16635.48
CSR	3.22	0.03	3.73	2.37	6.41	8.84	1810.15
Daqin	6.62	-0.14	7.25	5.95	7.39	9.84	14122.85
GuosenSec	9.07	-0.08	11.70	8.43	2.59	10.23	11488.67
HaitongSecs	4.79	-0.02	7.34	3.77	5.99	5.20	2100.4
Hngzh HikVDT	34.91	-0.08	53.10	28.10	2.34	18.82	45965.25
Hunng Pwr	3.29	0.01	5.74	2.62	5.99	-3.69	1988.83
IM Baotou Stl	1.98	-0.02	3.21	1.75	-	33.08	9000.13
In&CmBkCh	3.83	-0.01	4.94	3.37	7.91	3.51	42752.14
IndstrlBk	17.56	-0.20	23.22	15.01	4.51	4.72	52346.94
Kweichow	1786.99	16.12	2216.96	1359	1.10	39.50	322123.36
Midea	0.40	-0.01	0.60	0.32	-	-4.34	15.49
New Ch Life Ins	18.06	-0.30	24.70	12.04	8.46	3.43	2401.89
PetroChina	3.56	0.02	4.49	3.01	6.69	7.18	9660.13
PingAnIns	49.90	-0.90	69.40	31.30	5.01	7.93	47795.2
PngAnBnk	13.10	-0.13	17.75	10.39	1.36	7.68	36478.74
Pwr Cons Corp	7.27	-0.08	9.81	6.65	1.24	14.83	11466.45
SaicMtr	15.13	-0.01	21.43	13.77	4.00	7.43	25366.08
ShenwanHong	0.10	-	0.18	0.05	-	2.96	113.28
ShgPdgBk	7.24	-0.08	8.80	6.64	6.48	4.55	30494.56
Sinopec Corp	3.73	-0.01	4.28	3.06	3.73	4.49	12212.95
Sinopec Oil	1.99	-0.03	2.37	1.70	-	649.22	3874.87
Denmark (kr)							
DanskeBk	132.40	2.75	133.35	91.28	1.46	9.41	16342.62
MollerMrsk	14510	-205.00	24070	13185	2.26	2.46	17392.73
NovoB	932.30	-5.20	940.00	604.40	0.97	46.66	232583.03
Finland (€)							
Nokia	4.54	-0.17	5.71	4.12	-	16.24	27528.21
SampoA	48.35	-0.40	49.73	35.85	3.41	10.68	27450.18
France (€)							
Airbus Grpe	110.68	-2.32	120.36	86.52	-	21.06	92913.7
AirLiquide	134.08	-4.08	153.40	114.48	1.98	25.68	74745.93
AXA	26.22	-0.87	29.09	20.34	5.25	9.16	65627.59
BNP Parib	51.67	-1.84	68.07	40.67	4.99	7.72	67926.89
ChristianDior	696.00	-30.00	734.50	513.00	0.97	26.37	133806.11
Cred Agr	9.35	-0.33	14.27	8.09	8.24	5.30	30285.62
Danone	48.63	-1.11	58.24	46.48	3.84	17.17	35000.44
EDF	12.00	-	12.03	6.64	3.91	9.58	49672.99
Engie SA	13.99	-0.36	14.68	9.79	3.65	10.23	36280.8
EssilorLuxottica	174.95	-8.95	188.64	132.70	0.59	55.38	83368.82
Hermes Intl	1499	-79.00	1665.5	957.60	0.29	66.79	168543.17
LOreal	339.15	-16.35	424.85	300.45	1.14	42.89	193316.28
LVMH	701.60	-25.80	739.40	535.00	0.96	30.49	376054.77
Orange	9.27	0.00	11.94	9.08	6.23	3194.98	26271.36
PernodRic	183.70	-5.30	213.00	166.60	1.64	28.79	50467.48
Renault	33.23	-0.57	38.07	20.47	-	-25.75	10464.55
Safran	115.92	-2.24	119.28	87.85	0.36	1203.52	52748.01
Sanofi	88.93	-1.09	106.08	76.45	3.47	18.66	120050.48
Sant Gbn	45.24	-1.77	64.82	35.20	2.90	11.23	24847.99
Schneider	132.78	-6.72	173.78	110.02	1.89	24.31	80762.7
SocGen	22.13	-0.59	37.68	18.34	2.41	3.88	20026.92
Total	56.43	-1.05	60.44	42.30	4.61	11.25	157412.33
UnibailR	51.88	-1.21	73.09	39.68	-	-7.67	7667.16
Vinci	93.93	-1.55	103.74	80.74	2.76	21.62	59822.93
Vivendi	8.71	-0.21	12.16	7.59	6.63	-16.16	10288.43
Germany (€)							
Allianz	198.86	-5.14	232.50	156.22	4.65	13.04	85420.5
BASF	45.82	-1.42	69.15	37.90	6.94	7.88	44817.55
Bayer	50.48	-1.57	67.99	44.60	3.82	51.38	52818.95
BMW	82.80	-1.05	97.60	67.58	2.21	4.58	53087.81
Continental	57.40	-0.90	95.09	44.44	-	9.18	12227.18
Deut Bank	9.71	-0.37	14.64	7.46	-	9.92	21380.48
Deut Tlkm	18.90	-0.27	19.86	14.47	3.06	22.55	100364.35
DeutsPost	36.09	-2.82	56.91	29.68	3.69	9.48	47620.09
E.ON	9.07	-0.23	12.54	7.28	4.99	5.23	25503.97
Fresenius Med	30.02	-0.52	63.66	26.19	4.30	9.42	9368.2
Fresenius SE	25.79	-0.87	38.11	19.76	3.36	8.46	15340.79
HenkelKgaA	61.25	-0.70	74.75	56.55	2.88	16.91	16947.66
Linde	310.75	-12.65	334.70	244.00	1.16	50.12	163020.54
Mercedes-Benz	62.10	-2.46	77.90	50.19	2.09	6.45	70758.86
MuenchRkv	299.30	-8.00	310.20	205.15	3.15	14.85	44659.41
SAP	99.34	-4.44	125.26	81.35	1.79	23.12	129978.71
Siemens	127.52	-5.50	153.06	93.67	2.64	19.91	115443.28
Volkswgn	171.10	-3.90	282.60	158.80	2.70	6.00	53774.41
Hong Kong (HK$)							
AIA	84.65	0.55	92.50	57.25	1.42	21.60	128242.6
BOC Hold	25.90	-0.35	32.75	23.55	4.31	13.25	35217.4
Ch OSLnd&Inv	20.65	0.05	27.35	14.58	5.23	5.11	29066.99
ChngKng	46.55	-0.30	57.00	42.90	3.42	10.62	21583.23
Citic Ltd	7.89	-0.01	9.26	7.01	6.13	3.64	29518.47
Citic Secs	15.74	-0.22	21.32	11.82	2.73	8.08	5303.8
CK Hutchison	44.85	-0.15	60.45	38.80	4.57	5.67	22117.62
CNOOC	9.99	-0.07	12.54	7.67	4.07	8.69	57272.23
HangSeng	127.70	-0.50	169.50	110.00	4.30	20.48	31398.73
HK Exc&Clr	335.00	-8.60	483.60	208.20	2.46	37.65	54623.2
MTR	39.95	0.10	43.70	33.45	2.77	28.83	31865.57
SandsCh	25.65	-0.30	27.20	12.50	-	-28.24	26697.81
SHK Props	104.20	-0.50	107.60	83.10	4.27	11.87	38833.09
Tencent	317.60	-7.40	488.00	198.60	0.45	12.46	391372.06
India (Rs)							
Bhartiartl	826.35	-2.85	860.55	628.75	-	175.90	59464.37
HDFC Bk	1631.8	-30.45	1722.1	1271.6	-	27.58	109940.23
Hind Unilevr	2663.25	-21.40	2741.6	1927	1.21	71.13	75609.66
HsngDevFin	2672.35	-57.00	2933.8	2026	0.86	22.68	58827.8
ICICI Bk	908.80	-12.95	958.20	642.15	0.22	28.75	76590.66
Infosys	1540.5	-38.90	1923.3	1360	1.98	30.34	78328.29
ITC	338.85	-6.55	361.45	207.00	3.19	28.07	50811.7
L&T	2177.55	-17.90	2210	1456.35	0.83	36.01	36974.26
OilNatGas	147.45	-0.15	189.80	119.85	6.20	4.16	22413.4
RelianceIn	2578.35	-37.15	2856.15	2222	0.27	29.41	210788.25
SBI NewA	615.95	-9.55	629.55	430.70	0.65	17.13	66421.33
SunPhrmInds	1002.2	1.95	1070.95	753.05	0.75	37.23	29054.83
Tata Cons	3305.1	-60.25	3920	2950.1	1.10	31.47	146125.53
Israel (ILS)							
TevaPha	31.90	1.18	37.23	23.83	-	26.95	10418.98
Italy (€)							
Enel	5.06	-0.20	7.07	3.96	6.98	24.41	54735.88
ENI	13.05	-0.56	14.85	10.43	4.98	5.70	50113.98
Generali	16.56	-0.82	21.55	13.67	8.55	9.66	27885.78
IntSPaolo	1.99	-0.09	2.92	1.58	1.77	64.18	41273.02
Unicred	12.57	-0.21	15.93	7.75	0.92	19.37	29942.3
Japan (¥)							
AstellasPh	2166	-20.00	2205	1782	2.29	31.00	28911.27
Bridgestne	5000	-29.00	5509	4042	3.58	10.81	25945.11
Canon	3098	-17.00	3516	2538.5	3.39	14.25	30042.17
CntJpRwy	16585	160.00	17920	14660	0.84	-29.56	24840.12
Denso	7312	-36.00	9575	6549	2.06	19.05	41889.3
EastJpRwy	7777	37.00	8280	6373	1.39	-7.42	21369.64
Fanuc	20860	-100.00	25300	18740	2.34	23.59	30622.58
FastRetail	84570	-670.00	88230	54310	0.67	37.74	65222.11
Fuji Hvy Ind	2268.5	23.50	2684	1664.5	2.66	24.78	12686.31
Hitachi	7218	24.00	7463	4750	1.72	10.06	49229.92
HondaMtr	3300	-19.00	3755	3043	4.21	6.64	43461.64
JapanTob	2823	0.50	2848	2000	5.21	13.66	41049.88
KDDI	4035	3.00	4636	3321	3.20	12.85	67554.49
Keyence	56340	-1050.00	74710	44880	0.38	44.76	99624.26
MitsbCp	4495	54.00	4845	3583	3.31	9.53	48177.13
MitsubEst	990.23	-1.59	1013.24	876.51	-	-	-
MitsubishiEle	1368	-15.00	1518	1225.5	3.15	11.62	21356.5
MitsuiFud	935.66	-18.55	1007.12	684.38	-	-	-
MitUFJFin	761.70	4.10	828.30	615.50	3.68	7.34	71236.06
Mizuho Fin	1695.5	5.50	1727.5	1436.5	4.96	7.71	31302.15
Murata Mfg	7326	-68.00	9410	6604	1.76	13.98	35995.66
Nippon TT	3771	12.00	4128	3071	3.00	11.28	99306.46
Nissan Mt	464.30	2.10	643.00	436.50	-	14.01	14248.08
Nomura	487.50	-1.30	562.20	460.30	5.08	-31.16	11461.1
Nppn Stl	2291	1.00	2318.5	1787	3.76	3.36	15829.48
Panasonic	1236.5	1.50	1325	1006.5	2.18	11.62	22062.24
Seven & I	5688	47.00	6083	4868	1.95	20.12	36659.02
ShnEtsuCh	17730	-50.00	20200	14185	1.76	15.79	52974.15
Softbank	6291	48.00	7180	4210	0.75	5.03	78806.9
Sony	11045	-105.00	14745	9213	0.59	13.11	101269.8
SumitomoF	4689	43.00	4816	3672	4.60	8.48	46865.83
Takeda Ph	4180	12.00	4203	3108	4.64	13.94	48087.65
TokioMarine	2835	-24.50	2970.5	2037	8.36	4.28	42048.87
Toyota	1978.5	0.50	2375.5	1805	2.78	8.30	234689.63
Mexico (Mex$)							
AmerMvl	17.86	-0.25	21.45	15.67	1.91	13.81	38200.01
FEMSA UBD	149.68	-3.05	169.96	120.63	1.42	117.01	16329.38
WalMrtMex	69.95	0.83	82.93	64.81	0.75	33.33	61656.91
Netherlands (€)							
ASML Hld	551.50	-34.10	724.50	376.10	0.59	44.20	236793.2
Heineken	87.84	-1.56	100.95	77.50	1.07	15.81	53887.52
ING	11.09	-0.29	14.00	7.90	5.21	9.36	44015.76
Unilever	47.45	-0.88	49.09	39.36	3.02	24.36	146821.77
Norway (Kr)							
DNB	184.80	-0.35	220.50	168.05	9.47	11.74	29299.52
Equinor	364.95	1.60	410.95	230.35	1.36	15.64	117830.04
Telenor	90.60	-0.26	148.80	88.54	9.99	15.21	12891.47
Qatar (QR)							
QatarNtBk	17.55	-0.14	27.00	17.50	2.91	14.01	44511.37
Saudi Arabia (SR)							
AlRajhiBnk	73.40	-0.90	117.40	71.80	2.95	13.77	78074.72
Natnlcombnk	49.45	0.45	82.00	45.75	2.65	18.37	58885.03
SaudiBasic	81.50	0.50	141.40	79.20	3.60	11.73	65017.95
SaudiTelec	36.30	-0.45	48.88	35.85	9.96	7.10	48264.85
Singapore (S$)							
DBS	33.96	-0.12	37.49	29.45	3.29	14.46	64340.04
JardnMt US$	51.40	-0.07	62.10	42.60	3.02	9.48	14896.96
OCBC	12.36	-0.07	13.54	11.18	3.08	12.80	40888.37
SingTel	2.57	-0.02	2.88	2.31	2.65	45.07	31230.48
UOB	30.87	-0.04	33.33	25.91	2.91	14.27	38055.95
South Africa (R)							
Firstrand	59.82	-1.35	79.34	57.33	4.33	10.83	19239.42
MTN Grp	123.79	-9.55	211.49	115.46	-	16.88	13373.68
Naspers N	2833.79	-21.31	2938.89	1392.5	0.21	15.24	70760.23
South Korea (KRW)							
HyundMobis	206000	-500.00	265500	189500	1.92	8.12	14904.45
KoreaElePwr	20850	50.00	25100	16500	5.82	-12.31	10271.23
SK Hynix	80200	-1600.00	134000	78200	1.90	5.80	44803.58
SmsungEl	59300	-1200.00	80800	51800	2.41	10.38	271655.67
Spain (€)							
BBVA	5.34	-0.20	6.12	3.97	6.70	7.54	34269.94
BcoSantdr	2.70	-0.07	3.48	2.32	2.73	5.61	48232.18
CaixaBnk	3.35	-0.02	3.64	2.22	0.78	22.87	28759.82
Iberdrola	10.90	-0.16	11.49	8.47	3.73	19.41	73858.06
Inditex	24.84	-0.68	28.78	18.55	0.86	27.20	82453.93
Repsol	14.22	-0.13	16.23	9.63	4.06	9.00	20860.75
Telefonica♦	3.31	-0.02	5.06	3.24	10.07	2.51	20353.44
Sweden (SKr)							
AtlasCpcoB	117.06	-4.96	133.60	22.08	6.41	7.67	17722.83
Ericsson	64.20	-2.72	117.32	58.81	3.60	9.29	19132.36
H & M	111.24	-8.18	191.86	98.25	5.81	15.05	15760.49
Investor	192.82	-5.26	228.75	158.22	1.86	8.14	34075.45
Nordea Bk	107.10	-1.46	113.78	85.25	14.01	12.27	38316.98
SEB	119.50	-1.75	127.25	91.64	8.68	9.81	24973.79
SvnskaHn	103.75	0.15	107.45	80.88	4.95	10.00	19571.05
Swedbank	174.25	0.55	185.70	124.50	8.58	9.14	19132.75
Telia Co	27.68	-0.31	41.70	27.68	7.42	9.59	10980.09
Volvo	191.28	-4.74	218.65	148.24	3.49	12.23	29471.55
Switzerland (SFr)							
ABB	28.42	-1.08	33.86	23.84	2.69	14.10	60134.68
CredSuisse	2.83	-0.07	8.77	2.65	3.25	-4.59	8078.84
Nestle	107.66	-3.38	128.90	103.42	2.35	19.33	318846.58
Novartis	84.62	-1.51	88.42	73.32	3.28	9.50	219054.31
Richemont	120.15	-4.40	140.05	90.28	1.50	29.62	67544.34
Roche	302.45	-5.10	404.20	298.60	2.67	20.95	228840.76
Swiss Re	84.68	-1.74	102.20	68.18	6.42	21.15	28954.47
Swisscom	509.20	-0.80	587.40	443.40	3.97	15.66	28407.25
UBS	16.71	-0.46	19.90	13.10	1.91	8.89	63409.68
Zurich Fin	445.50	-6.20	461.70	376.20	4.14	15.35	72187.82
Taiwan (NT$)							
Chunghwa Telecom	112.00	0.50	132.50	105.50	3.81	24.45	28379.84
Formosa PetChem	82.80	-	103.50	75.20	0.71	16.00	25763.91
HonHaiPrc	101.50	-1.00	116.00	99.50	3.93	10.26	45961.64
MediaTek	681.00	-37.00	1200	533.00	5.42	9.72	35578.41
TaiwanSem	480.50	-	650.00	370.00	2.22	19.18	406981.98
Thailand (THB)							
PTT Explor	31.50	-0.25	41.25	31.25	6.05	8.81	25767.54
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	3114.5	-18.00	4292.5	2487.5	5.72	6.17	50899.08
AscBrFd	1572	-57.00	2063	1223	0.39	25.98	15156.32
AstraZen	11360	-40.00	11540	8214	1.82	1923.47	215070.25
Aviva	444.90	-2.50	606.58	341.92	4.80	58.54	15237.77
Barclays	155.20	-5.06	209.45	132.06	1.93	3.77	30089.15
BP	465.85	-3.70	503.30	319.95	3.38	16.90	103040.92
BrAmTob	3285	17.00	3645	2670	6.56	11.11	89744.96
BT	114.40	-1.85	201.40	110.55	-	11.11	13880.38
Compass	1902.5	-22.50	1970.5	1479.5	0.74	46.29	40797.94
Diageo	3675.5	-89.00	4097	3282.5	1.97	28.27	102045.38
GlaxoSmh	1449.4	5.60	2753.96	1280.92	5.52	16.74	72503.64
Glencore	532.60	-8.40	571.80	354.10	1.66	19.50	83600.34
HSBC	492.65	-5.05	567.20	432.30	3.28	10.76	120193.98
Imperial Brands	2041	7.00	2185	1434.23	6.77	6.82	23422.61
Jardine Mathes.	62.50	-	60.50	46.89	2.48	11.53	18114.01
LlydsBkg	45.47	-0.69	56.00	38.10	5.65	6.31	37372.49
LSE Group	7468	-146.00	8612	6230	1.03	76.36	46410.32
Natl Grid	1020.5	-7.00	1271.45	844.29	4.82	23.79	45638.61
Natwest Group	258.50	-5.90	284.42	196.92	4.06	10.18	30522.32
Prudential	1065.5	-24.50	1311	782.40	1.11	17.30	35791.54
ReckittB	5760	-78.00	6824	5400	3.03	-24.92	50370.12
RELX	2324	-16.00	2474	2056	2.05	30.66	54375.95
RioTinto	5657	35.00	6343	4436.95	8.88	5.92	86373.08
RollsRoyce	89.13	-1.16	239.70	64.44	-	60.63	9112.31
Shell PLC	2289.5	-6.50	2527	1535.56	2.64	12.07	196658.24
StandCh	604.60	-2.00	641.00	414.00	1.47	13.56	21383.63
Tesco	223.50	-2.20	304.10	194.35	4.09	11.38	20149.14
Unilever	4137	-13.50	4229.5	3267.5	3.50	21.24	128022.29
Vodafone	85.98	-0.36	141.60	84.95	9.00	-192.35	28756.36
WPP	813.40	-18.60	1231.5	713.00	3.26	15.49	10643.16
United States of America ($)							
21stC Fox A	31.17	-0.64	44.95	28.02	1.36	13.99	9426.62
3M	122.05	-4.04	179.18	107.07	4.38	13.37	67462.27
AbbottLb	109.44	-1.83	142.60	93.25	1.48	30.79	190808
Abbvie	162.85	-2.02	175.91	127.60	2.88	27.99	287988.21
Accenture	282.26	-9.19	417.37	242.95	1.18	31.77	185836.74
Activision Bli.	76.46	-0.58	82.00	58.83	0.55	24.64	59839.53
Adobe	327.00	-12.92	631.25	274.73	-	35.66	152022.3
Advanced Micro	66.59	-2.34	156.73	54.57	-	28.72	107364.7
AEP	97.38	-1.11	105.60	80.30	2.78	21.76	50040.04
Aflac	69.05	-1.35	72.70	52.07	1.72	11.98	42931.39
AirProd	317.24	-7.89	328.56	216.24	1.71	36.94	70383.65
Allstate	133.41	3.51	144.46	110.56	2.19	8.71	35381.61
Alphabet	90.74	-4.33	151.55	83.34	-	0.90	541990.02
Altria	46.42	-0.71	57.05	40.35	6.84	38.40	83192.65
Amazon	87.65	-3.93	174.17	85.87	-	1.50	894174.99
AmerAir	12.86	-0.49	21.42	11.65	-	-3.81	8355.58
AmerExpr	148.27	-5.84	199.55	130.65	1.13	15.96	110792.19
AmerIntGrp	61.65	-1.01	65.73	47.05	1.87	6.32	45804.72
AmerTower	219.10	-0.75	291.99	178.17	2.15	42.91	102014.19
Amgen	266.09	-5.04	296.67	213.12	2.39	28.69	141980.09
Amphenol Corp	78.60	-3.13	88.45	61.67	0.90	34.71	46771.46
Analog Devices	167.25	-4.43	180.80	133.48	1.50	62.26	85179.75
Anthem	482.58	12.71	-	-	-	-	-
Aon Cp	301.07	-5.07	341.98	246.21	0.60	60.14	62277.21
Apple	137.88	-5.33	182.94	129.04	0.57	25.35	2193411.31
Applied Materi.	104.93	-4.71	167.06	71.12	0.82	16.05	90272.26
Aptiv	95.29	-1.31	168.99	77.96	-	54.45	25818.79
ArcherDan	92.41	-0.39	98.88	63.04	1.44	21.39	50764.53
AT&T	18.51	-0.40	21.53	14.46	10.14	7.43	131885.14
Autodesk	193.42	-6.64	285.38	163.20	-	94.82	41733.75
AutomData	250.82	-9.26	274.92	192.26	1.38	43.04	104047.1
AutoZone	2351.81	-8.67	2610.05	1703.32	-	23.56	44640.61
Avago Tech	559.89	-14.55	677.76	415.07	2.42	35.05	226756.27
BakerHu	28.67	-0.31	39.78	20.42	2.33	73.56	28712.07
Bank of NY	44.17	-0.77	64.63	36.22	2.65	11.83	35701.73
BankAm	31.57	-0.72	50.11	29.31	2.23	9.80	253228.07
Baxter	50.03	-2.28	89.70	49.83	1.96	21.92	25218.64
BectonDick	250.52	-3.53	277.29	215.90	1.21	48.05	70989.89
BerkshHat	454495.73	-13524.27	544389.26	393012.25	-	8.47	271254.87
Biogen	283.77	-5.28	311.88	187.16	-	30.25	40863.28
BlackRock	694.95	-16.57	933.06	503.12	2.14	20.16	104378.42
Boeing	182.77	-5.48	223.23	113.02	-	-28.34	108530.87
Booking Holdings	1958.85	-47.95	2715.66	1616.85	-	77.09	75982.59
Bristol-Myers	75.91	-1.23	81.44	59.60	2.39	26.97	161396.83
Broadcom	559.89	-14.55	677.76	415.07	2.42	35.05	226756.27
Cadence Design	161.66	-3.81	194.97	132.32	-	71.68	44346.61
CapOne	92.99	-3.62	160.54	90.27	1.94	3.82	35492.24
CardinalHlth	78.31	-0.25	81.57	48.41	2.26	44.98	20526.41
Carnival	8.53	-0.40	23.86	6.11	-	-1.13	9491.28
Caterpillar	228.62	-5.87	239.85	160.60	1.69	21.42	118973.38
Centene Corp	81.19	-1.81	98.53	73.20	-	39.48	45974.62
CharlesSch	76.35	-0.97	96.24	59.35	0.85	29.91	138639.82
Charter Comms	327.52	-0.82	669.87	297.66	-	14.84	50985.79
Chevron Corp	168.43	-3.91	189.68	110.73	2.84	22.94	325673.07
Chipotle Mexic.	1488.78	-49.52	1776.67	1196.28	-	72.07	41270.5
Chubb	213.77	-2.22	222.00	173.78	1.34	12.30	88725.3
Cigna	332.49	-2.20	340.11	213.03	1.09	23.43	101653.63
Cintas Corp	447.50	-11.78	470.23	343.86	0.73	43.49	45441.53
Cisco	48.00	-1.31	64.29	38.61	2.81	18.89	197203.98
Citigroup	44.26	-1.73	69.11	40.01	4.16	4.84	85715.42
CME Grp	171.31	-3.62	256.94	166.58	1.90	26.05	61622.69
Coca-Cola	62.74	-1.25	67.20	54.02	2.42	30.91	271305.69
Cognizant	56.13	-2.10	93.47	51.33	1.54	15.36	28846.41
ColgtPlm	77.70	-1.64	85.18	67.84	2.08	33.78	64896.14
Comcast	34.74	-0.61	51.20	28.39	2.60	12.67	149867.12
ConocPhil	110.90	-1.98	138.49	66.06	1.59	20.25	138183.05
Constellation	233.67	-5.88	261.53	207.59	1.18	-1166.37	37673.33
Corning	32.89	-0.84	43.47	28.98	2.63	28.48	27818.74
Corteva	60.10	-1.61	68.43	43.74	0.80	28.10	42937.4
Corteva	60.10	-1.61	68.43	43.74	0.80	28.10	42937.4
Costco	466.53	-16.99	612.27	406.51	0.62	41.28	207076.03
CrownCstl	138.30	0.82	208.69	121.71	3.56	57.42	59890.54
CSX	31.53	-1.15	38.63	25.80	1.12	19.30	66278.44
CVS	98.00	-2.68	111.25	86.28	1.84	18.26	128768.76
Danaher	268.59	-5.64	330.46	233.71	0.30	33.97	195523.5
Deere	428.45	-9.99	448.40	283.81	0.83	26.08	129314.62
Delta	32.95	-1.36	46.27	27.20	-	43.84	21127.22
Devon Energy	60.56	-1.36	79.40	35.55	2.93	16.02	39588.07
Digital Realty	103.89	-0.76	176.53	85.76	4.03	19.39	29869.25
DiscFinServ	98.32	-5.13	129.12	87.64	1.72	6.11	26863.56
Disney	90.22	-3.93	157.50	86.28	-	58.15	164524.47
Dollar General	246.58	-0.90	262.21	183.25	0.62	26.62	55129.07
DominRes	58.68	-0.59	88.78	57.23	3.87	20.39	48896.59
DukeEner	102.52	-0.78	116.33	83.76	3.43	23.05	78946.84
DuPont	67.91	-1.74	84.08	49.52	1.59	23.31	33734.45
Eaton	155.82	-5.54	172.52	122.50	1.76	32.35	61969.61
eBay	42.15	-1.61	67.65	35.92	1.54	122.95	22870.37
Ecolab	145.52	-4.93	236.89	131.04	1.21	41.26	41446.76
Edwards Lifesc.	74.53	-1.29	131.73	67.13	-	34.71	46078.95
Eli Lilly	359.50	-4.00	375.25	231.87	0.85	65.12	341588.96
Emerson	95.23	-2.50	100.00	72.41	1.92	23.05	56316.07
EOG Res	124.26	-1.67	150.88	80.67	1.17	17.24	72989.02
Equinix	691.83	-11.61	847.10	494.89	1.50	138.69	64020.18
EquityResTP	62.87	-1.06	94.32	59.32	3.46	20.34	23759.76
Exelon	42.26	-0.57	50.71	29.10	3.27	26.92	41990.57
ExxonMb	104.10	-2.36	114.66	57.96	3.02	21.41	428714.35
Fedex	173.06	-5.01	260.50	141.92	1.49	10.32	45033.64
Fidelity NIS	69.95	-2.46	122.06	56.53	2.01	115.74	41509.62
Fiserv	99.02	-2.89	110.94	87.03	-	55.16	62880.48
FordMtr	13.09	-0.40	25.87	10.61	0.69	3.26	51681.07
Franklin	26.00	-1.11	35.18	20.24	3.92	7.62	12986.03
GenDyn	243.97	-5.05	256.86	197.03	1.73	23.42	66981.71
GenElectric	79.80	-1.67	101.91	59.93	0.36	-27.22	87194.92
GenMills	85.99	-1.34	88.34	61.67	2.16	25.18	51038.13
GenMotors	37.53	-0.83	67.21	30.33	-	6.21	53318.75
GileadSci	86.10	-2.30	89.74	57.17	2.98	19.36	107990.4
GoldmSchs	350.21	-10.17	399.84	277.84	1.67	6.53	118593.22
Halliburton	35.96	-0.59	43.99	21.07	0.66	22.40	32653.36
HCA Hold	239.87	-4.83	279.02	164.47	0.72	12.57	67815.25
Hew-Pack	27.02	-1.34	41.47	24.08	2.80	5.40	26537.58
Hilton Worldwi.	132.78	-3.28	167.99	108.41	-	100.81	35909.8
HiltonWwde	132.78	-3.28	167.99	108.41	-	100.81	35909.8
HomeDep	326.43	-7.00	413.44	264.51	1.84	23.08	334175.02
Honywell	209.66	-5.06	220.96	166.63	1.62	29.38	140959.08
HumanaInc	509.46	-12.05	571.30	363.73	0.50	24.91	64497.8
IBM	144.32	-5.54	153.21	115.55	4.09	30.71	130483.52
IDEXX Laborato.	419.66	-10.37	664.70	317.06	-	54.10	34754.96
IllinoisTool	217.68	-6.54	248.11	173.52	1.96	28.36	66868.33
Illumina	206.46	-3.52	397.44	173.45	-	45.41	32476.16
Intcntl Exch♦	101.54	-2.39	138.46	88.60	1.17	15.68	56715.33
Intel	27.27	-1.00	53.13	24.59	4.60	6.22	112522.66
Intuit	398.24	-20.68	658.84	339.36	0.58	55.28	111875.71
John&John	176.90	-2.86	186.69	155.72	2.14	25.11	462502.15
JohnsonCn	64.69	-1.86	81.69	45.52	1.60	32.75	44422.87
JPMrgnCh	129.72	-3.69	161.83	101.28	2.64	9.36	380495.34
Kimb-Clark	136.14	-2.96	144.53	108.74	3.12	28.32	45946.17
KinderM	17.76	-0.35	20.20	15.01	5.64	42.53	39919.9
KLA Corp	390.80	-15.41	442.44	250.20	0.90	22.30	55383.52
Kraft Heinz	39.63	-0.53	44.87	32.73	3.64	53.58	48543.98
Kroger	43.70	-1.06	62.78	41.82	1.63	22.11	31281.42
LasVegasSd	47.89	-0.86	49.73	28.88	-	-35.16	36595.92
LibertyGbl	18.65	-0.33	29.08	15.22	-	0.88	3205.98
Lilly (E)	359.50	-4.00	375.25	231.87	0.85	65.12	341588.96
Linde	330.62	-11.39	347.60	262.47	1.16	50.07	162850.43
Lockheed	475.99	-9.20	498.95	333.42	2.11	22.66	124744.59
Lowes	206.52	-5.59	259.50	170.12	1.32	18.84	128187.08
Lyondell	81.24	-2.44	117.22	71.46	4.93	5.37	26453.73
Marathon Ptl	108.41	-2.53	127.62	59.96	1.93	59.49	50807.52
Marsh&M	168.43	-3.94	183.14	142.80	1.44	28.72	83542.88
MasterCard	344.17	-13.35	399.92	276.87	0.59	43.55	328265.62
McDonald's	271.25	-3.28	281.67	217.68	1.75	29.95	198668.59
McKesson	369.54	-2.77	401.78	228.86	0.43	46.39	52398.36
Medtronic	77.67	-1.12	114.31	75.83	2.90	23.50	103315.08
Merck	109.77	-1.78	112.17	72.88	2.17	25.04	278307.88
Meta	196.64	0.99	384.33	169.00	-	15.41	450997.53
Metlife	71.33	-1.51	77.36	57.41	2.40	10.82	55965.96
Microsoft	248.65	-8.57	344.30	213.43	0.83	29.35	1853554.75
Mnstr Bvrg	99.97	-1.93	104.65	71.78	-	43.12	52158.71
MondelezInt	66.16	-1.11	69.47	54.72	1.81	24.12	90342.49
Monsanto	10.16	0.12	10.51	9.56	-	51.64	254.06
MorganStly	87.19	-3.31	109.73	72.05	2.17	12.04	147368.41
Netflix	292.60	-25.23	620.61	162.71	-	28.86	130213
NextEraE	85.76	-1.29	92.91	67.22	1.71	124.89	170419.15
Nike	107.94	-3.51	171.19	82.22	0.98	31.28	136398.67
NorfolkS	251.59	-6.83	296.87	203.65	1.49	23.03	58246.66
Northrop	524.26	-7.52	556.27	364.62	1.06	13.35	80689.99
NXP	166.34	-5.23	234.42	132.08	1.22	27.16	43104.49
Occid Pet	62.51	-1.18	77.13	26.05	0.06	33.64	56811.68
Oracle	80.30	-1.52	104.00	60.78	1.45	33.66	216509.12
Pepsico	179.30	-4.06	186.84	153.37	2.14	36.20	247023.26
Perrigo	31.41	-0.19	43.90	30.93	2.76	-35.53	4229.03
Pfizer	53.61	-0.87	61.71	41.45	2.62	15.12	300929.79
Phillips66	99.91	-1.38	113.53	68.57	3.27	37.29	47218.32
PhilMorris	100.08	-2.39	112.48	82.85	4.42	19.03	155136.5
PNCFin	149.11	-0.51	214.50	143.52	2.90	13.02	60138.9
PPG Inds	128.80	-3.97	172.78	107.06	1.66	31.33	30271.53
ProctGmbl	150.19	-2.65	165.35	122.18	2.15	28.30	358278.17
Prudntl	99.65	-2.42	124.22	85.46	4.16	5.66	37069.8
PublStor	299.61	-0.57	421.76	270.73	2.41	33.65	52623.02
Qualcomm	117.06	-4.65	192.68	101.93	2.07	14.86	131224.26
Raytheon	97.57	-2.38	106.02	79.69	1.85	41.92	143433.83
Regen Pharm	732.16	-17.85	779.00	538.01	-	11.28	78401.93
S&P Global	345.11	-8.73	484.21	279.32	0.81	30.58	112436.84
Salesforce	131.57	-3.18	261.35	127.02	-	97.62	131570
Schlmbrg	49.57	-0.86	56.04	27.65	0.91	41.63	70289.95
Sempra Energy	160.99	-2.76	176.47	124.44	2.47	44.51	50604.53
Shrwin-Will	243.87	-4.81	354.15	195.24	0.81	38.73	63197.3
SimonProp	117.48	-2.23	161.87	86.02	5.49	19.04	38409.59
SouthCpr	59.69	-1.60	79.32	42.42	4.84	15.07	46146.25
Starbucks	99.71	-2.48	117.34	68.39	1.66	29.87	114447.14
StateSt	78.20	-1.69	103.76	58.62	2.51	12.06	28694.72
Stryker	247.73	-6.09	279.28	188.84	0.94	52.71	93748.45
Sychrony Fin	33.19	-1.16	48.25	27.22	2.46	4.85	14953.47
T-MobileUS	141.79	-0.57	154.38	101.51	-	65.22	176408.61
Target	145.92	-6.59	254.87	137.16	1.97	11.36	67161.52
TE Connect	118.92	-5.33	164.12	104.76	1.50	17.91	37725.06
Tesla Mtrs	157.04	0.24	384.29	153.28	-	35.53	495893.44
TexasInstr	170.89	-4.93	194.23	144.46	2.22	22.93	155094.93
TheTrvelers	184.94	-1.70	191.16	149.65	1.77	12.64	43340.23
ThrmoFshr	555.17	-12.07	668.94	475.77	0.17	31.63	217733.25
TJX Cos	78.02	-1.27	81.17	53.69	1.21	31.73	90152.43
Truist Financial Corp	41.57	-0.65	66.10	40.01	4.04	10.31	55153.67
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	211.33	-6.25	278.94	183.70	1.98	21.65	129925.85
UPS	180.06	-4.25	233.72	154.87	2.04	13.60	131411.55
USBancorp	42.65	-0.65	60.50	38.39	3.72	9.27	63362.94
UtdHlthcre	529.06	-9.30	558.10	445.74	0.95	32.44	494326.72
ValeroEngy	117.83	-1.90	146.81	65.13	3.00	57.54	45426.21
Verizon	37.83	0.38	55.51	34.55	6.05	7.88	158858.09
VertexPharm	309.55	-2.54	324.75	206.98	-	38.09	79458.84
VF Cp	27.26	-0.78	74.92	26.46	6.52	9.91	10592.31
Visa Inc	207.77	-5.55	235.85	174.60	0.58	38.13	338219.1
Walgreen	39.57	-1.06	53.46	30.39	4.37	6.35	34122.57
WalMartSto♦	144.24	-2.43	160.77	117.27	1.39	32.52	388986.44
Walt Disney	90.22	-3.93	157.50	86.28	-	58.15	164524.47
Waste Manage.	163.58	-2.96	175.98	138.58	1.27	42.27	67145.84
WellsFargo	41.23	-0.96	60.30	36.54	1.69	9.24	157087.49
Williams Cos	33.42	-0.31	37.97	24.86	4.43	29.87	40710.83
Workday	175.20	-4.09	280.91	128.72	-	1603.24	35390.4
Yum!Brnds	129.98	-1.25	139.85	103.97	1.39	27.66	36612.38
Zoetis	149.94	-1.84	249.27	124.15	0.60	38.93	69882.83
Zoom	70.85	-2.37	205.22	68.88	-	17.29	17781.59
Venezuela (VEF)							
Bco de Vnzla	2.20	-	2.21	0.32	140.29	-	527.30
Bco Provncl	4.15	-0.05	4.39	1.70	-	0.00	102.27

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
SandsCh	25.65	25.95	-0.30	-1.16	2.15	9.1	36.61
China Vanke	16.58	16.46	0.12	0.73	1.24	8.1	19.80
Avago Tech	559.89	574.44	-14.55	-2.53	41.39	8.0	8.15
Broadcom	559.89	574.44	-14.55	-2.53	41.39	8.0	8.15
MTR	39.95	39.85	0.10	0.25	2.85	7.7	8.27
Cielo	4.72	4.58	0.14	3.06	0.32	7.3	-7.24
Bausch Hlth	10.52	10.62	-0.10	-0.94	0.70	7.1	10.60
SHK Props	104.20	104.70	-0.50	-0.48	6.90	7.1	13.38
BOE Tech	0.79	0.79	0.00	0.00	0.05	6.8	9.59
Pfizer	53.61	54.48	-0.87	-1.60	3.37	6.7	12.64
Workday	175.20	179.29	-4.09	-2.28	10.48	6.4	11.72
JardnMt US$	51.40	51.47	-0.07	-0.14	2.98	6.2	5.33
Kweichow	1786.99	1770.87	16.12	0.91	102.99	6.1	16.57
AIA	84.65	84.10	0.55	0.65	4.85	6.1	12.15
ChinaMBank	41.50	42.30	-0.80	-1.89	2.35	6.0	15.58
Tencent	317.60	325.00	-7.40	-2.28	17.40	5.8	21.49
BOC Hold	25.90	26.25	-0.35	-1.33	1.40	5.7	6.17
Ch OSLnd&Inv	20.65	20.60	0.05	0.24	1.09	5.6	2.74
Softbank	6291.00	6243.00	48.00	0.77	324.00	5.4	3.64
KoreaElePwr	20850.00	20800.00	50.00	0.24	1050.00	5.3	7.47

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Charter Comms	327.52	328.34	-0.82	-0.25	-47.37	-12.6	-16.82
Petrobras	25.19	24.29	0.90	3.71	-3.55	-12.4	-20.44
Tesla Mtrs	157.04	156.80	0.24	0.15	-17.00	-9.8	-19.76
ItauHldFin	20.53	20.30	0.23	1.13	-1.86	-8.3	-10.31
ImpOil	65.76	65.89	-0.13	-0.20	-5.63	-7.9	-13.25
HumanaInc	509.46	521.51	-12.05	-2.31	-39.72	-7.2	-3.64
Centene Corp	81.19	83.00	-1.81	-2.18	-6.16	-7.1	-1.10
Kroger	43.70	44.76	-1.06	-2.37	-3.24	-6.9	-7.22
Amgen	266.09	271.13	-5.04	-1.86	-19.67	-6.9	-6.62
ShenwanHong	0.10	0.10	0.00	0.00	-0.01	-6.5	10.00
MTN Grp	123.79	133.34	-9.55	-7.16	-8.23	-6.2	-2.70
GenElectric	79.80	81.47	-1.67	-2.05	-5.20	-6.1	-7.50
VF Cp	27.26	28.04	-0.78	-2.78	-1.71	-5.9	-18.24
Chna Utd Coms	4.79	4.77	0.02	0.42	-0.30	-5.9	38.44
Corteva	60.10	61.70	-1.61	-2.60	-3.67	-5.7	-7.17
Corteva	60.10	61.70	-1.61	-2.60	-3.67	-5.7	-7.17
Devon Energy	60.56	61.92	-1.36	-2.20	-3.69	-5.7	-15.63
Anglo American	3114.50	3132.50	-18.00	-0.57	-185.00	-5.6	-7.22
BkMontrl	121.42	122.31	-0.89	-0.73	-7.12	-5.5	-8.31
Cognizant	56.13	58.23	-2.10	-3.61	-3.27	-5.5	-3.83

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Dec 15	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Dec 15	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40

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INTEREST RATES: OFFICIAL

Dec 15	Rate	Current	Since	Last
US	Fed Funds	4.25-4.50	15-12-2022	3.00-3.25
US	Prime	6.25	22-09-2022	5.50
US	Discount	3.25	22-09-2022	2.50
Euro	Repo	0.53	01-11-2022	0.374
UK	Repo	3.00	02-11-2022	2.25
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Dec 15 (Libor: Dec 14)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	3.81586	-0.002	-0.001	0.008	4.32629	4.73629	5.12529	5.40686
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	-0.010	3.48780	3.79420	4.29550	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.04836	0.03713	0.04867
Euro Euribor				0.011	1.69700	2.08100	2.51900	2.87100
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	4.31000	4.63000	5.00000	
Euro CDs				0.040	1.68000	2.02000	2.38000	

Dec 15	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	1.14	1.44	1.49	1.79	1.53	1.83	1.87	2.17	2.23	2.53	2.48	2.78
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	4.13	4.33	4.16	4.36	4.21	4.41	4.53	4.73	4.90	5.10	5.10	5.30
Japanese Yen	-0.15	0.05	-0.20	0.00	-0.20	0.00	-0.15	0.05	-0.10	0.20	-0.05	0.25

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	202.81	0.73	2.78	-7.72	4.28	-7.40
Corporates(£)	328.31	0.06	-0.08	-17.05	1.52	-18.52
Corporates(€)	212.74	0.04	0.83	-11.92	2.43	-12.54
Eurozone Sov(€)	217.76	-0.35	0.14	-14.41	2.33	-16.05
Gilts(£)	275.93	-0.17	-2.13	-23.24	-1.22	-25.69
Overall(£)	284.36	-0.11	-1.62	-21.45	-0.61	-23.66
Overall(€)	212.66	-0.20	0.36	-13.79	2.25	-15.13
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	729.41	-6.45	-	-	17.72	-5.47
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES

	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	469.08	31.23	-1.18	4.04	688.92	426.04
Europe 5Y	89.75	6.37	-2.52	-3.31	142.08	81.55
Japan 5Y	76.79	0.37	-1.52	-6.30	119.29	75.61
Senior Financials 5Y	99.11	6.78	-2.34	-3.71	155.06	89.99
Markit CDX						
Emerging Markets 5Y	225.26	2.58	-13.83	-24.56	335.29	222.68
Nth Amer High Yld 5Y	450.74	0.59	-40.11	-38.16	625.47	450.15
Nth Amer Inv Grade 5Y	76.00	0.05	-6.17	-7.00	110.98	75.62

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

VOLATILITY INDICES

	Dec 15	Day Chng	Prev	52 wk high	52 wk low
VIX	22.86	1.72	21.14	38.93	16.62
VXD	19.60	2.89	16.71	45.37	3.27
VXN	27.55	1.80	25.75	44.05	9.94
VDAX	20.94	0.45	20.49	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility.
‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	83.06	3.36	-0.04	0.01	-0.16	-
	02/50	1.00	107.15	1.18	0.02	-0.03	-0.25	1.10
Austria	02/29	0.50	89.44	2.36	0.03	0.16	0.00	2.63
	02/47	1.50	82.25	2.49	0.08	0.13	-0.03	2.19
Belgium	06/27	0.80	94.17	2.17	0.01	0.12	-0.03	2.61
	06/47	1.60	79.94	2.73	0.08	0.16	0.02	2.15
Canada	03/25	1.25	95.04	3.61	-0.02	-0.03	-0.21	2.46
	06/30	1.25	89.67	2.79	-0.04	0.05	-0.19	1.43
	12/48	2.75	97.45	2.89	0.01	0.13	-0.17	1.11
Denmark	11/29	0.50	89.57	2.14	0.02	0.13	-0.02	2.36
	11/52	0.25	63.40	1.86	0.09	0.14	0.01	1.73
Finland	09/24	0.00	96.33	2.16	-0.02	0.10	-0.07	2.82
	09/29	0.50	88.29	2.40	0.02	0.15	-0.01	2.68
France	05/28	0.75	92.71	2.19	0.01	0.13	-0.04	2.52
	05/48	2.00	87.90	2.66	0.09	0.17	0.02	2.14
Germany	08/29	0.00	88.37	1.87	0.02	0.15	-0.02	2.36
	08/50	0.00	61.75	1.76	0.10	0.18	0.01	1.84
Greece	01/23	3.50	100.26	1.38	-0.14	-0.16	0.01	1.68
	01/28	3.75	102.42	3.23	0.03	0.29	-0.10	2.55
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	96.60	2.04	0.00	0.10	-0.07	2.47
	02/45	2.00	88.84	2.67	0.08	0.16	0.02	2.20
Italy	02/25	0.35	95.15	2.71	0.05	0.26	-0.02	2.82
	05/30	0.40	92.05	1.54	0.12	0.30	0.14	2.29
	03/48	3.45	91.99	3.95	0.10	0.29	0.09	2.28
Japan	04/25	0.05	99.93	0.08	0.00	-0.01	0.00	0.01
	12/29	0.10	99.23	0.21	-0.01	0.03	-0.01	0.27
	12/49	0.40	79.20	1.32	-0.02	-0.06	-0.09	0.67
Netherlands	07/27	0.75	94.44	2.03	0.00	0.13	-0.03	2.54
	01/47	2.75	112.43	2.09	0.09	0.16	0.04	2.12
New Zealand	05/31	1.50	81.40	4.14	-0.01	0.08	0.00	1.80
	09/40	2.50	124.83	2.07	-0.01	-0.05	-0.19	1.33
Norway	08/30	1.38	90.22	2.81	0.02	-0.16	-0.35	1.35
Poland	01/23	2.50	99.54	6.82	0.01	-0.43	-0.48	4.04
	07/27	2.50	84.22	6.58	-0.04	-0.10	-0.29	3.31
	04/47	4.00	63.69	7.20	0.00	0.00	-0.35	3.68
Portugal	04/27	4.13	107.41	2.30	0.04	0.17	-0.01	2.58
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	87.37	2.63	0.03	0.18	-0.01	2.55
	10/46	2.90	95.41	3.18	0.07	0.15	0.00	2.22
Sweden	06/30	0.13	117.32	-0.26	0.00	0.00	0.00	1.89
	03/39	3.50	126.75	1.62	0.01	0.03	-0.20	1.26
Switzerland	04/28	4.00	115.49	0.99	-0.05	0.05	0.00	1.44
	06/29	0.00	93.46	1.04	-0.01	0.10	0.05	1.42
United Kingdom	07/23	0.75	98.52	3.25	-0.02	0.13	0.06	2.96
	07/27	1.25	91.29	3.31	-0.02	0.11	0.03	2.80
	07/47	1.50	63.54	3.79	0.03	0.25	0.28	2.86
United States	-	-	-	-	-	-	-	-
	03/25	0.50	92.19	4.11	0.02	0.01	-0.12	3.07
	02/30	1.50	87.27	3.53	0.01	0.08	-0.17	2.14
	02/50	0.25	73.05	1.45	0.06	0.18	-0.19	-

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK CASH MARKET

Dec 15	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
-	-	-	-	-	-	-	-	-	-
Tr 0.75pc '23	98.61	3.10	-2.82	-0.64	3.68	900.00	100.66	97.34	34.36
Tr 0.125pc '24	96.41	3.41	-2.57	2.10	8.25	641.30	99.22	94.34	35.55
Tr 2pc '25	96.78	3.25	-2.69	1.56	5.86	577.08	105.48	93.15	39.93
Tr 0.125pc '26	91.17	3.11	-2.81	1.30	-0.64	547.92	98.42	86.33	35.32
Tr 1.25pc '27	91.72	3.20	-2.74	0.63	-3.03	527.45	103.92	85.65	40.99
Tr 0.875pc '29	86.07	3.15	-3.08	2.94	-3.96	425.00	101.88	78.21	43.62
Tr 4.25pc '32	108.28	3.23	-3.00	4.87	-1.82	336.49	134.92	98.13	40.33
Tr 4.25pc '36	107.93	3.50	-2.23	3.86	-1.96	302.30	144.91	94.91	31.68
Tr 4.5pc '42	111.30	3.70	-1.86	3.93	1.09	297.85	167.45	93.79	28.35
Tr 3.75pc '52	101.77	3.65	-2.14	3.69	4.89	310.11	175.67	82.51	25.11
Tr 4pc '60	110.02	3.51	-1.96	5.72	8.33	350.00	205.34	87.32	25.13

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices / Fixed Coupon	Dec 15	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.88	0.21	2355.17	0.12	-4.46	3.26
2 5 - 10 Years	150.45	0.71	3201.95	0.90	-14.20	3.21
3 10 - 15 Years	162.80	0.98	3740.58	0.85	-21.71	3.48
4 5 - 15 Years	152.50	0.79	3331.19	0.86	-16.60	3.32
5 Over 15 Years	225.69	1.30	3885.87	-2.61	-39.94	3.60
7 All stocks	139.11	0.76	3107.04	-0.59	-23.79	3.50

Index Linked	Dec 15	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	325.38	0.35	-0.26	1.95	2751.33	-0.26	3.12
2 Over 5 years	559.47	2.75	-4.51	-37.23	4264.41	-4.51	-36.95
3 5-15 years	456.85	1.43	-1.82	-16.36	3694.86	-1.82	-15.72
4 Over 15 years	638.65	3.65	-6.32	-45.74	4725.94	-6.32	-45.57
5 All stocks	527.94	2.35	-3.82	-33.15	4105.25	-3.82	-32.79

Yield Indices	Dec 15	Dec 14	Yr ago		Dec 15	Dec 14	Yr ago
5 Yrs	3.12	3.21	0.47	20 Yrs	3.69	3.77	0.98
10 Yrs	3.35	3.45	0.74	45 Yrs	3.41	3.47	0.67
15 Yrs	3.60	3.68	0.92				

Real yield	inflation 0% Dec 15	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Dec 15	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	-0.02	2.77	0.11	-3.77	-0.46	2.78	-0.34	-4.28
Over 5 yrs	0.29	20.00	0.43	-2.39	0.25	20.07	0.38	-2.42
5-15 yrs	0.11	9.69	0.26	-3.01	0.00	9.70	0.15	-3.12
Over 15 yrs	0.33	26.68	0.47	-2.31	0.31	26.70	0.44	-2.33
All stocks	0.28	17.22	0.42	-2.40	0.23	17.32	0.36	-2.44

See FTSE website for more details www.ftse.com/products/indices/gilts
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COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Jan	77.12	-0.16
Brent Crude Oil‡		81.41	-1.29
RBOB Gasoline†	Jan	2.22	-0.02
Natural Gas†	Jan	6.44	0.01
Base Metals (♠ LME 3 Months)			
Aluminium		2437.50	-14.50
Aluminium Alloy		1675.00	-905.00
Copper		8410.00	-114.00
Lead		2164.00	-12.50
Nickel		29065.00	685.00
Tin		24150.00	-225.00
Zinc		3219.00	-39.50
Precious Metals (PM London Fix)			
Gold		1808.05	-15.50
Silver (US cents)		2361.00	21.50
Platinum		1025.00	-12.00
Palladium		1919.00	-33.00
Bulk Commodities			
Iron Ore		109.26	0.03
Baltic Dry Index		1528.00	127.00
Richards Bay ICE Futures		229.50	-3.50

Agricultural & Cattle Futures		Price*	Change
Corn♦	Mar	650.00	-0.50
Wheat♦	Mar	752.75	3.50
Soybeans♦	Jan	1483.25	1.00
Soybeans Meal♦	Jan	463.70	3.60
Cocoa (ICE Liffe)✠	Mar	1974.00	24.00
Cocoa (ICE US)♥	Mar	2531.00	7.00
Coffee(Robusta)✠	Jan	1947.00	32.00
Coffee (Arabica)♥	Mar	170.80	2.65
White Sugar✠		545.00	-9.80
Sugar 11♥		20.54	0.25
Cotton♥	Mar	81.62	0.25
Orange Juice♥	Jan	208.25	-1.95
Live Cattle♣	Dec	154.53	-0.38
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Feb	83.33	-1.25

	Dec 14	% Chg Month	% Chg Year
S&P GSCI Spt	596.94	-7.27	11.26
DJ UBS Spot	113.69	-3.24	19.05
TR/CC CRB TR	299.54	-1.61	25.62
LEBA EUA Carbon	58.91	-1.98	129.94
LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Dec 14	Yield Dec 14	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	112.17	1.099	1.184	1.40	5.25	75142.01	8
Fr 0.25%' 24	102.52	-1.293	-1.299	0.21	17.92	259036.59	17
Swe 1.00%' 25	125.74	-0.212	-0.212	0.09	35.38	220032.02	6
UK 0.125%' 24	102.95	-2.154	-2.247	0.03	15.24	568973.55	31
UK 2.50%' 24	376.89	-0.540	-0.556	-0.10	6.82	568973.55	31
UK 2.00%' 35	244.65	0.233	0.210	-3.50	9.08	568973.55	31
US 0.625%' 24	97.95	2.551	2.606	0.13	40.98	1643347.26	47
US 3.625%' 28	110.66	1.534	1.508	0.22	16.78	1643347.26	47

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.36	1.49	-0.17	Netherlands	2.03	0.16	-1.50
Austria	2.36	0.48	-1.17	New Zealand	4.14	2.27	0.61
Canada	2.79	0.92	-0.74	Norway	2.81	0.94	-0.72
Denmark	2.14	0.27	-1.39	Portugal	2.30	0.43	-1.23
Finland	2.40	0.53	-1.13	Spain	2.63	0.76	-0.90
Germany	1.87	0.00	-1.66	Sweden	-0.26	-2.13	-3.79
Italy	1.54	-0.33	-1.99	Switzerland	1.04	-0.83	-2.49
Japan	0.21	-1.66	-3.32	United States	3.53	1.66	0.00

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

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MORNINGSTAR®

MANAGED FUNDS SERVICE

abrdn Capital (CI) Limited (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130
FCA Recognised
abrdn Capital Offshore Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Bridge Fund	£ 2.1862	-	-0.0013	1.90
Global Equity Fund	£ 3.2626	-	-0.0005	1.20
Global Fixed Interest Fund	£ 0.7616	-	0.0009	5.53
Income Fund	£ 0.6302	-	-0.0007	3.17
Sterling Fixed Interest Fund	£ 0.6919	-	0.0043	3.74
UK Equity Fund	£ 1.9636	-	-0.0043	3.83

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€ 175.32	-	0.44	0.00
Algebris Financial Credit R EUR	€ 150.81	-	0.38	0.00
Algebris Financial Credit Rd EUR	€ 92.27	-	0.23	5.59
Algebris Financial Income I EUR	€ 178.82	-	0.16	-
Algebris Financial Income R EUR	€ 162.67	-	0.12	-
Algebris Financial Income Rd EUR	€ 99.70	-	0.08	-
Algebris Financial Equity B EUR	€ 158.81	-	-1.37	0.00
Algebris Financial Equity R EUR	€ 133.52	-	-1.16	0.00
Algebris IG Financial Credit I EUR	€ 96.89	-	0.27	0.00
Algebris IG Financial Credit R EUR	€ 95.38	-	0.26	0.00
Algebris Global Credit Opportunities I EUR	€ 125.60	-	0.12	0.00
Algebris Global Credit Opportunities R EUR	€ 122.59	-	0.12	-
Algebris Global Credit Opportunities Rd EUR	€ 107.77	-	0.11	-
Algebris Core Italy I EUR	€ 143.84	-	0.06	0.00
Algebris Core Italy R EUR	€ 136.51	-	0.05	0.00

The Antares European Fund Limited
Other International

Fund	Bid	Offer	D+/-	Yield
AEF Ltd Usd	$ 562.26	-	10.91	0.00
AEF Ltd Eur	€ 518.24	-	10.01	0.00

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Artemis Corporate Bond I Acc	98.15	-	-0.07	-
Artemis Positive Future Fund	68.14	-	0.82	-
Artemis Target Return Bond I Acc	104.69	-	0.21	2.79

Ashmore Group
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Markets Equity Fund	$ 117.22	-	0.92	-
Emerging Markets Equity ESG Fund	$ 131.97	-	1.14	-
Emerging Markets Frontier Equity Fund	$ 176.97	-	-0.58	0.39
Emerging Markets Blended Debt Fund	$ 53.25	-	0.17	6.26
Emerging Markets Blended Debt ESG Fund	$ 85.18	-	0.05	0.00
Emerging Markets Active Equity Fund	$ 117.78	-	0.04	-
Emerging Markets Corporate Debt Fund	$ 60.75	-	0.38	9.48
Emerging Markets Debt Fund	$ 58.72	-	0.15	7.52
Emerging Markets Local Currency Bond Fund	$ 60.31	-	0.17	4.18

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 6513.49	-	-0.31	-
American One	$ 6697.47	-	6.15	0.00
Bond Global	€ 1581.48	1581.48	10.04	0.00
Eurocroissance	€ 1320.13	-	3.55	-
Far East	$ 1002.99	-	34.00	0.00

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	D+/-	Yield
Blue Whale Growth USD T	$ 8.88	-	-0.09	0.00

Brooks Macdonald International Fund Managers Limited (JER)
5 Anley Street, St Helier, Jersey, JE2 3QE
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)
Brooks Macdonald International Investment Funds Limited

Fund	Bid	Offer	D+/-	Yield
Euro High Income	€ 1.2370	-	0.0019	2.50
High Income	£ 0.6642	-	0.0040	3.77
Sterling Bond	£ 1.2701	-	0.0072	2.06

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Balanced Strategy A	£ 0.9092	-	-0.0004	0.57
Balanced Strategy	£ 0.9082	-	-0.0004	0.09
Cautious Balanced Strategy A	£ 0.8874	-	0.0003	1.12
Growth Strategy A	£ 0.9096	-	-0.0012	-
High Growth Strategy A	£ 0.9027	-	-0.0020	0.12
Cautious Balanced Strategy	£ 1.2408	-	0.0003	0.00
Growth Strategy	£ 1.9031	-	-0.0025	0.00
High Growth Strategy	£ 2.6471	-	-0.0058	0.00
US$ Growth Strategy	$ 1.6512	-	-0.0045	0.00

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
FCA Recognised
CG Portfolio Fund Plc

Fund	Bid	Offer	D+/-	Yield
Absolute Return Cls M Inc	£ 134.48	135.09	-0.20	1.65
Capital Gearing Portfolio GBP P	£ 37062.48	37266.84	-61.27	-
Capital Gearing Portfolio GBP V	£ 180.25	181.25	-0.30	-
Dollar Fund Cls D Inc	£ 170.16	170.16	4.08	1.20
Dollar Hedged GBP Inc	£ 94.03	94.03	1.59	1.21
Real Return Cls A Inc	£ 198.43	199.02	-0.53	1.68

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF VCC	$ 284820.86	284820.86	7885.91	-
CAM GTi VCC	$ 780.49	-	-32.39	-
RAIC VCC	$ 1.64	1.64	0.03	2.06

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised
Dodge & Cox Worldwide Funds plc - Global Bond Fund

Fund	Bid	Offer	D+/-	Yield
EUR Accumulating Class	€ 15.76	-	-0.05	0.00
EUR Accumulating Class (H)	€ 10.47	-	0.02	0.00
EUR Distributing Class	€ 11.55	-	-0.04	0.96
EUR Distributing Class (H)	€ 7.61	-	0.01	1.01
GBP Distributing Class	£ 12.16	-	-0.06	0.86
GBP Distributing Class (H)	£ 8.14	-	0.01	1.11
USD Accumulating Class	$ 12.14	-	0.01	0.00

Dodge & Cox Worldwide Funds plc-Global Stock Fund

Fund	Bid	Offer	D+/-	Yield
USD Accumulating Share Class	$ 28.60	-	-0.21	-
GBP Accumulating Share Class	£ 37.85	-	-0.49	-
GBP Distributing Share class	£ 25.54	-	-0.33	-
EUR Accumulating Share Class	€ 40.21	-	-0.49	-
GBP Distributing Class (H)	£ 13.27	-	-0.10	0.53

Dodge & Cox Worldwide Funds plc-U.S. Stock Fund

Fund	Bid	Offer	D+/-	Yield
USD Accumulating Share Class	$ 38.03	-	-0.38	0.00
GBP Accumulating Share Class	£ 47.60	-	-0.74	-
GBP Distributing Share Class	£ 28.57	-	-0.45	0.16
EUR Accumulating Share Class	€ 46.18	-	-0.68	0.00
GBP Distributing Class (H)	£ 15.09	-	-0.15	0.19

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Vietnam Equity (UCITS) Fund A USD	$ 25.96	-	0.45	0.00

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
EdenTree Short Dated Bond Cls B	93.47	-	0.18	-

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Smaller Cos Cls One Shares	€ 52.21	-	0.47	0.00
Smaller Cos Cls Two Shares	€ 33.32	-	0.29	0.00
Smaller Cos Cls Three Shares	€ 16.63	-	0.15	0.00
Smaller Cos Cls Four Shares	€ 21.92	-	0.19	0.00

Fidelity Investments International
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Mkts NAV	£ 7.21	-	-0.16	1.91

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181
OEIC Funds

Fund	Bid	Offer	D+/-	Yield
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.83	-	0.00	-
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.92	-	0.00	1.57
American Fund W-ACC-GBP	£ 51.32	-	-0.04	0.00
Cash Fund W-ACC-GBP	£ 1.03	-	0.00	-
Emerg Europe, Middle East and Africa Fund W-ACC-GBP	£ 1.60	-	0.02	4.60
Sustainable Global Equity Fund W-ACC-GBP	£ 32.48	-	0.07	0.00
Global High Yield Fund W-ACC-GBP	£ 13.84	-	0.07	5.65
Japan Fund W-ACC-GBP	£ 5.48	-	0.11	-
Japan Smaller Companies Fund W-ACC-GBP	£ 3.50	-	0.07	-
Select 50 Balanced Fund PI-ACC-GBP	£ 1.12	-	0.00	-
Special Situations Fund W-ACC-GBP	£ 42.00	-	0.10	1.97
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.46	-	0.02	-
Sustainable Water & Waste W-ACC-GBP	£ 1.12	-	0.01	-
Sustainable Water & Waste W-INC-GBP	£ 1.11	-	0.01	0.14
UK Select Fund W-ACC-GBP	£ 3.62	-	0.01	-
Global Enhanced Income W-ACC-GBP	£ 2.29	-	0.00	-
Index UK Gilt Fund P-ACC-GBP	£ 0.75	-	-0.01	0.58
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.89	-	0.00	1.70
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.94	-	0.00	-

Findlay Park Funds Plc (IRL)
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
American EUR Unhedged Class	€ 152.91	-	-1.15	-
American Fund USD Class	$ 162.81	-	-1.09	-
American Fund GBP Hedged	£ 79.92	-	-0.53	0.00
American Fund GBP Unhedged	£ 131.22	-	-0.97	-

Foord Asset Management
Website: www.foord.com - Email: info@foord.com
FCA Recognised - Luxembourg UCITS

Fund	Bid	Offer	D+/-	Yield
Foord International Fund | R	$ 50.32	-	0.05	0.00
Foord Global Equity Fund (Lux) | R	$ 16.27	-	-0.01	0.00

Regulated

Fund	Bid	Offer	D+/-	Yield
Foord Global Equity Fund (Sing) | B	$ 19.38	-	-0.01	0.00
Foord International Trust (Gsy)	$ 49.04	-	0.04	0.00

GAM
funds@gam.com, www.funds.gam.com
Regulated

Fund	Bid	Offer	D+/-	Yield
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 123.94	-	-0.29	-
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 100.06	-	-0.03	-

Guinness Global Investors

Fund	Bid	Offer	D+/-	Yield
Guinness Global Equity Income Y GBP Dist	£ 18.61	-	-0.03	2.22
Guinness Global Innovators Y GBP Acc	£ 24.63	-	-0.25	-
Guinness Sustainable Global Equity Y GBP Acc	£ 11.04	-	-0.08	0.00

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490
International Insurances

Fund	Bid	Offer	D+/-	Yield
Holiday Property Bond Ser 1	£ 0.48	-	0.00	0.00
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Janus Henderson Instl UK Idx Opps A Acc	£ 1.12	-	0.01	2.91

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.11	-	0.01	1.99
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 39.36	-	0.20	1.61
M&G Charity Multi Asset Fund Inc	£ 0.88	-	-0.01	-
M&G Charity Multi Asset Fund Acc	£ 105.43	-	-0.33	-

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	D+/-	Yield
UK Equity Fd Cl A Series 01	£ 3113.16	3148.28	302.48	0.00
Diversified Absolute Rtn Fd USD Cl AF2	$ 1588.98	-	5.05	-
Diversified Absolute Return Stlg Cell AF2	£ 1474.75	-	6.33	-
Global Equity Fund A Lead Series	£ 1792.76	1798.90	71.10	0.00

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Marwyn Value Investors	£ 329.72	-	-6.14	0.00

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com
Regulated

Fund	Bid	Offer	D+/-	Yield
British Innovation Fund	£ 121.92	-	2.89	0.00
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00
Milltrust Global Emerging Markets Fund - Class A	$ 93.08	-	0.12	0.00

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Milltrust Alaska Brazil SP A	$ 73.56	-	0.08	0.00
Milltrust Laurium Africa SP A	$ 103.91	-	-1.18	0.00
Milltrust Marcellus India Fund	$ 127.93	-	0.33	0.00
Milltrust Singular ASEAN SP Founders	$ 130.94	-	0.91	0.00
Milltrust SPARX Korea Equity SP A	$ 103.18	-	1.57	0.00
Milltrust Xingtai China SP A	$ 101.29	-	0.44	0.00
The Climate Impact Asia Fund SP (Class A)	$ 77.34	-	0.59	0.00
The Climate Impact Asia Fund (Class B)	$ 76.71	-	0.58	0.00

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Conviction based investment vehicles details available here www.mirabaud-am.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Mir. - Glb Strat. Bd I USD	$ 116.57	-	0.01	-
Mir. - DiscEur D Cap GBP	£ 160.74	-	-1.39	-
Mir. - UKEq HA Cap I GBP	£ 136.32	-	-0.46	0.00

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Global Equity Fund USD A (Dist)	$ 35.12	-	0.03	0.24
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.09	-	0.01	2.72
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.38	-	0.01	0.59
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.72	-	0.01	0.14
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.82	-	-0.01	0.93
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	1.88
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.67	-	-0.02	0.17

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Estimated NAV	$ 936.92	-	-9.18	0.00

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030
Regulated

Fund	Bid	Offer	D+/-	Yield
Orbis OEIC Global Cautious Standard	£ 11.73	-	-0.01	-
Orbis OEIC Global Balanced Standard	£ 18.94	-	-0.04	-
Orbis OEIC Global Equity Standard	£ 21.15	-	-0.07	-
Orbis OEIC UK Equity Standard	£ 11.24	-	-0.02	3.21

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Platinum All Star Fund - A	$ 141.55	-	-	-
Platinum Global Growth UCITS Fund	$ 8.14	-	0.11	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 11.31	-	0.14	0.00
Platinum Global Dividend UCITS Fund	$ 48.14	-	0.41	0.00

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Automation & Artificial Intelligence CL I USD Acc	$ 14.76	14.76	0.00	-
Asian Starts I USD Acc $	$ 14.50	-	0.18	0.00
Biotechnology I USD	$ 39.22	39.22	0.13	0.00
China Stars I USD Acc $	$ 11.42	11.42	0.08	0.00
Emerging Market Stars I USD Acc	$ 11.34	-	0.11	-
European Ex UK Inc EUR Acc	€ 14.21	14.21	0.03	0.00
Financial Opps I USD	$ 13.76	-	-0.06	2.56
Global Convertible I USD	$ 13.84	13.84	-0.02	0.00
Global Insurance I GBP	£ 9.92	-	-0.02	0.00
Global Technology I USD	$ 63.60	-	0.01	0.00
Healthcare Blue Chip Fund I USD Acc	$ 18.85	18.85	0.10	0.00
Healthcare Dis I Acc USD $	$ 12.07	-	-0.01	0.00
Healthcare Opps I USD	$ 66.08	-	0.29	0.00
Income Opportunities B2 I GBP Acc	£ 2.91	2.91	-0.01	0.00
Japan Value I JPY	¥ 142.77	142.77	0.18	0.00
North American I USD	$ 32.49	32.49	-0.12	0.00
Smart Energy I USD Acc $	$ 9.37	9.37	0.03	0.00
Smart Mobility I USD Acc $	$ 8.61	8.61	-0.02	0.00
UK Val Opp I GBP Acc	£ 11.86	11.86	0.00	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Monument Growth 13/12/2022	£ 539.72	545.01	-5.68	1.06

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331
Regulated

Fund	Bid	Offer	D+/-	Yield
Prusik Asian Equity Income B Dist	$ 177.55	-	-1.76	4.58
Prusik Asia Emerging Opportunities Fund A Acc	$ 182.25	-	-1.16	0.00
Prusik Asia Fund U Dist.	£ 209.97	-	0.41	-
Prusik Asia Sustainable Growth Fund A Acc	$ 87.65	-	-0.87	-

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ✠	281.37	-	1.52	0.00
PCG C ✠	273.71	-	1.48	0.00

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Eq	$ 213.64	213.64	1.02	-
RAM Systematic European Eq	€ 516.33	516.33	0.43	-
RAM Systematic Funds Global Sustainable Income Eq	$ 148.47	148.47	-0.38	0.00
RAM Systematic Global Eq Sustainable Alpha	$ 111.57	111.57	0.33	-
RAM Systematic Long/Short European Eq	€ 152.94	152.94	0.97	-
RAM Systematic US Sustainable Eq	$ 344.08	344.08	-1.40	-
RAM Tactical Global Bond Total Return	€ 139.41	139.41	0.17	-
RAM Tactical II Asia Bond Total Return	$ 143.61	143.61	0.35	-

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	D+/-	Yield
LF Ruffer Diversified Rtrn C Acc	104.95	-	0.29	0.86
LF Ruffer Diversified Rtrn C Inc	104.07	-	0.28	0.95
LF Ruffer European C Acc	769.08	-	3.50	0.81
LF Ruffer European C Inc	137.96	-	0.62	-
LF Ruffer Equity & General C Acc	558.04	-	0.66	0.78
LF Ruffer Equity & General C Inc	504.16	-	0.59	0.79
LF Ruffer Gold C Acc	229.18	-	7.24	0.00
LF Ruffer Gold C Inc	138.71	-	4.38	-
LF Ruffer Japanese C Inc	159.80	-	2.72	0.25
LF Ruffer Japanese C Acc	344.27	-	5.87	0.24
LF Ruffer Total Return C Acc	564.40	-	-8.50	2.44
LF Ruffer Total Return C Inc	351.99	-	-5.30	2.49

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 132.95	-	-0.14	-
Rubrics Global Credit UCITS Fund	$ 16.64	-	0.01	-
Rubrics Global Fixed Income UCITS Fund	$ 170.27	-	-0.01	-

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Slater Growth A Acc	635.99	635.99	-2.25	0.00
Slater Income A Inc	140.93	140.93	-0.25	5.22
Slater Recovery A Acc	331.71	331.71	-0.77	0.00
Slater Artorius	289.35	289.35	0.17	0.00

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund	Bid	Offer	D+/-	Yield
SF Global Best Ideas Eq B USD ACC	$ 224.64	-	-0.86	-
SF Global Best Ideas Eq D GBP INC	£ 274.72	-	-1.26	-

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Other International Funds
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Superfund Green Gold	$ 1218.53	-	-2.39	0.00
Superfund Green Silver	$ 1137.63	-	8.81	0.00

Regulated

Fund	Bid	Offer	D+/-	Yield
Superfund Green US$	$ 954.35	-	1.66	0.00

Toscafund Asset Management LLP (UK)
www.toscafund.com
Authorised Funds

Fund	Bid	Offer	D+/-	Yield
Aptus Global Financials B Acc	£ 4.72	-	-0.02	4.03
Aptus Global Financials B Inc	£ 3.05	-	-0.01	4.51

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	D+/-	Yield
Tosca A USD	$ 406.01	-	8.84	0.00
Tosca Mid Cap GBP	£ 174.84	-	4.39	0.00
Tosca Opportunity B USD	$ 267.84	-	6.72	0.00
Pegasus Fund Ltd A-1 GBP	£ 41.68	-	1.06	0.00

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions
Trojan Investment Funds

Fund	Bid	Offer	D+/-	Yield
Trojan Ethical O Acc	125.11	-	-0.22	0.00
Trojan Ethical Global Inc O Acc	101.84	-	0.16	2.54
Trojan Ethical Global Inc O Inc	99.31	-	0.15	2.56
Trojan Ethical O Inc	124.87	-	-0.21	0.00

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Memnon European Fund - Class U2 GBP	£ 236.50	-	-0.42	0.00

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Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

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James Cameron's Avatar sequel is a titanic affair

This week's new film releases reviewed by Danny Leigh and Leslie Felperin

Avatar: The Way of Water
James Cameron
★★★☆☆

Nanny
Nikyatu Jusu
★★★★☆

Resurrection
Andrew Semans
★★★★☆

The Volcano: Rescue from Whakaari
Rory Kennedy
★★★☆☆

Top: the heroes hide out among an aquatic tribe in 'Avatar: The Way of Water'. Above: Tim Roth and Rebecca Hall in pyschological horror 'Resurrection'

Did anyone even like *Avatar*? In distant 2009, millions of us bought a ticket for James Cameron's 3D ecostravaganza. But keeping up with culture is not quite the same as enjoying it. Back then, a film could seem unmissable on the basis of scale alone. Now belated sequel **Avatar: The Way of Water** is released in a different era. Who will come? Thirteen years is a lifetime in mass entertainment. And if the ideal audience is still the newly teenage, they will need luring into a cinema — whatever one of those is — with zero connection to the original. (Unless, ickily, they were conceived after a screening.)

Yet onscreen, much is unchanged. Take the tone, once more both entirely humourless and hard to take seriously. The heroic Na'vi are back too, of course, 10ft tall and Viagra blue, earnestly protective of lunar home Pandora, all lush forests, strange beasts and spiritual illumination. Chief among the clan is Sam Worthington, returning as former US Marine Jake Sully. You will recall he ended the first film gone full Na'vi. Here he has evidently stayed with warrior princess Neytiri (Zoe Saldaña), the couple now the parents of multiple kids, genes a mixed bag, dialogue pure tween. ("I hate you, penis face.")

The human factor doesn't end there. Last time out, Jake helped the US invade Pandora to strip-mine natural resources. Now more jarheads attempt another conquest, spiced with a revenge mission trained on Sully.

Between booing the buzzcuts, you might ponder the contrast with another big-league sequel hinged on the US military, *Top Gun: Maverick*. By the time that movie came out earlier this year, the Reagan-era jingoism of the original had long become part of general, candy-coated 1980s nostalgia. Here, Cameron again makes blunt allusions to the Iraq war: no one's idea of a fond memory.

At over three hours, you will have time to mull geopolitics, as well as holiday plans, meeting schedules and recipe ideas. Having spent so long perfecting his outlandish digital flora and fauna, Cameron insists we stop to smell the flowers. And once Tully's former comrades force the family into exile — hiding out among the aquatic Na'vi of Pandora's ocean reefs — a vast new abundance of movie kicks in. There are subplots, learnings, and many scenes of euphoric Na'vi children riding on the backs of emotionally attuned sea creatures.

Hold that eye-roll. If Cameron's worldbuilding is exhausting, it also has an epic sincerity far from the lazy cash grab of most sequels. Lazy Cameron is not. Every scene has been sweated over. Yet the energy is subtly different from the po-faced hubris of the first *Avatar*. This is still a film-maker desperate to show off his train set. Now, though, almost plaintively, he seems to want more than mere awe in response. He wants us to enjoy it.

As Jake frets about the "shame of being useless", do we hear the inner voice of a veteran director, returning after 13 years to the Darwinian world of mega-budget blockbusters? Visual effects are so often sniffed at, but Cameron pulls off a rare balance. We note the eerie recognisability of a motion-captured Kate Winslet (now a Na'vi sea queen), while still immersed in his lavish fantasy. (Well, mostly.) This stuff is not easy. And iridescent plankton make you ooh and aah, and the gunfights are very good.

The violence is wrought by humanity, of course. But the misanthropy is offset by the hippie-ish conviction that the young may still lead us to a better future. Squint and you might even buy the child-centric plot as more than just putting kids in a movie to persuade kids to see it. Still, old tricks win in the end. A grandly spectacular finale goes big enough to leave us wanting more, or at least to forget the sad-sack fish of the second act. Cameron even sprinkles in a hint of *Titanic*. Call it a personal touch from a onetime king of the world, hoping the throne still exists. **DL**
In cinemas now

The oldest and most potent horror stories come tied up with power: vampires in castles and victims seen as socially disposable. So it proves with **Nanny**, the shivery feature debut of director Nikyatu Jusu. Yet the movie unfolds in vibrant sun-brightness, the screen filled with the hopeful smile of the capable Aisha (Anna Diop), a migrant to New York from Senegal. Good news sets the film in motion. A foothold in the US has been secured: a job looking after the young daughter of an artsy professional couple in a sleek building on Manhattan's Upper East Side.

If you flashed back to *Rosemary's Baby*, you may be on to something; the name of the child happens to be Rose. Another touchstone might be *Black Girl*, Ousmane Sembène's 1966 drama in which a young Senegalese woman toils in domestic service on the Côte d'Azur. But the flavour of *Nanny* is all Jusu's own. Unease builds in a slow, sparing drip, even as the film plays out amid the seemingly everyday, space made for a careful back-story and sweet new relationship.

Where are the scares? One answer is that they are always creeping into the story from the edge of the frame. Another is that the real horror lies in plain sight: in the compromises forced on Aisha and the monstrosities of her employers. The last act doesn't quite live up to the status of future classic that the best of the movie promises, but still: Jusu is a serious talent with a sharp eye for things gone wrong. **DL**
On Amazon Prime Video now

One of the ongoing injustices of the awards season is that performances in genre films, especially horror, seldom get the recognition they deserve. That's especially true when it comes to female actors playing the ones being terrorised.

In a just world, Lupita Nyong'o would have won all the prizes for *Us* (2019), Essie Davis for *The Babadook* (2014) and Toni Collette for *Hereditary* (2018). Now Rebecca Hall joins that list for her turn in the new movie **Resurrection**. It is a performance that contains immensities of emotion, corralled and expressed in minute movements of her face, posture and vocal delivery. It's the best portrait of a woman fraying at the seams since, well, Rebecca Hall in *The Night House* (2020) or *Christine* (2016) before that.

In *Resurrection*, she plays Margaret, a sleek corporate executive based in Albany, New York, whose life is neatly compartmentalised, including the efficient affair she is having with colleague Peter (Michael Esper). That doesn't get in the way of her being a loving single parent to her teenage daughter Abbie (Grace Kaufman) and playing mentor to other young women at work, especially those coping with bad boyfriends.

> The heroic Na'vi are back: 10ft tall, Viagra blue and earnestly protective of their lunar home

Then one day she spots the worst boyfriend of them all, her ex from years past. David (Tim Roth) groomed her as a teen, bedded her once she came of age and held her in thrall so that he could force her to perform humiliating and painful abasements which he called, with hideous irony, "kindnesses". This continued until he did something so unforgivable that she finally left. In one extraordinary monologue from Hall, Margaret reveals the whole story in all its insane detail to a young colleague, who promptly bursts into tears, wondering if this is some kind of corporate hazing. In fact, accepting the full loopiness of Margaret and David's story represents a test of sorts for the audience too.

As David starts demanding new kindnesses, Margaret fears that history is repeating itself and that he will harm Abbie in some way. At the very least, the past will contaminate the present, an outcome Margaret cannot allow.

Writer-director Andrew Semans goes a little too far off the deep end with a weirder-than-David-Lynch climax. But Hall, with a great assist from Roth, manages to sell the ending through sheer thespian skill and force of will, producing something that lingers for days in the mind like a bad, grisly dream, and also says something profound about the scars left by abusive relationships. **LF**
In UK cinemas and online in the US now

The competent documentary **The Volcano: Rescue from Whakaari** offers solid reporting on the eruption on New Zealand's uninhabited Whakaari (or White Island), an event in 2019 that claimed the lives of 22 people who were visiting at the time. Interviews with some of the survivors are quilted together with distressing footage they themselves shot at the moment of catastrophe.

That in turn is laid beside aerial photography of the island that eerily captures its lake of acid and landscape covered in steam and bright yellow sulphur deposits. It may now be the best way to witness Whakaari's desolate beauty because, Lord knows, no one will want to go near it after seeing this film.

Litigation continues over the fact that tourists and guides were allowed to clamber up an active volcano. At one point, someone mentions that until 2019 it had politely waited to erupt only when no one was around to be injured. If that's true, then something must have really pissed Whakaari off for it to take so many innocent lives. Or was it just human folly and greed that drove tour organisers to make money from such risky adventure tourism?

A film-maker such as Werner Herzog (no stranger to volcanoes) might have dwelt on such larger questions. Instead, director Rory Kennedy emphasises all the usual "nobility of the human spirit" stuff and focuses on the bravery of the pilots who rushed to the scene.

The resulting film pushes all the expected sentimental buttons and jerks a tear or two, especially when the grandmother of one of the deceased notes that she can see the volcano from almost every window in her house on New Zealand's North Island. But viewers might sense that there's a more sublime dimension to the story lurking just under the surface like a bubbling reservoir of magma. **LF**
Online in the UK and the US now

Left: 'The Volcano: Rescue from Whakaari' tells the story of a deadly 2019 eruption off the coast of New Zealand. Below: Anna Diop in New York-set migrant drama 'Nanny'

FT BIG READ. RUSSIA

Enabling a war economy

FT series, part 2. Once thought of as reformers, the technocrats around Putin initially warned about the risks of invading Ukraine. But in the end, they used their experience to soften the impact of sanctions.

By Max Seddon and Polina Ivanova

Herman Gref, chief executive of state-owned lender Sberbank, Elvira Nabiullina, the highly respected central bank governor, and Putin — FT montage: Bloomberg/Getty Images

On January 25, one month before Russia launched its full-scale invasion of Ukraine, Vladimir Putin's top economic confidants visited the Russian president's residence at Novo-Ogaryovo outside Moscow to brief him on the likely fallout from western sanctions.

Putin listened as Herman Gref, chief executive of state-owned lender Sberbank, led a 39-page presentation warning the Russian president of disastrous consequences if tensions over Ukraine, then already at fever pitch, were to escalate further still.

A close ally of Putin's since the 1990s, Gref had a reputation for being the most liberal member of Putin's extended circle — and for speaking his mind.

At that moment, the technocrats feared Putin was on the verge of recognising two Kremlin proxy separatist statelets in Ukraine's Donbas region, which they believed would provoke a furious western reaction that could cripple Russia's economy.

Elvira Nabiullina, the highly respected central bank governor, and the other attendees shared his concerns and had helped prepare the presentation. But they let Gref take the floor.

The presentation warned Putin that "harsh sanctions" would create panic on financial markets and potentially set Russia's economy back decades.

Gross domestic product could fall by 30 per cent in dollar terms in two years. Inflation would force the central bank to raise interest rates to 35 per cent, cutting real incomes by a fifth.

Russians' quality of life would lag behind even developing countries as restrictions on imports would make Russia struggle not only to find advanced technologies but essentials such as medicines and food.

As Gref rattled through the potential consequences, Putin cut him off and asked him what Russia should do to avoid the worst of the sanctions, according to several people familiar with the matter. Too timid to warn Putin off military escalation, the technocrats had no clear solution — and could not bring themselves to tell Putin he was at risk of courting geopolitical disaster.

They left the meeting none the wiser about what exactly Putin was planning or whether he had taken their message onboard, the people say.

"They were brave enough to ask the big man for a meeting. But they could not deliver the message," says one of the people. "They were unable to deliver the only answer."

The full-scale assault on Ukraine on February 24, three days after Putin recognised the Donbas separatists, exceeded their worst fears. They discovered Putin's true intentions along with the rest of the world: on television.

Putin's failure to heed the technocrats' warnings devastated them. "I'd never seen [Gref] like that. He was completely bereft, in a state of total shock," says a former executive who saw Gref in the war's early days. "Everyone thinks this is a catastrophe, him more than anyone else."

Four days into the war, Putin's economic brains trust clustered at the end of a 20ft table in the Kremlin as Putin — evidently pleased with his joke that the US was "the empire of lies" — asked them how to mitigate the sanctions.

But as western countries cut Russia out of global financial markets and supply chains, the technocrats rode to the Kremlin's rescue, deploying deft economic management to manage the crisis. In the process, they have ensured that their own apocalyptic predictions did not come to pass.

Within the confines of Russia's political elite, technocrats such as Gref and Nabiullina were once thought of as modernisers, a reformist counterbalance to the *siloviki*, the hardline security services veterans at Putin's other shoulder.

However, when faced with a historic chance to defend their belief in open markets and speak out against the war, they demurred. Instead of breaking with Putin, the technocrats have cemented their role as his enablers, using their expertise and tools to soften the blow of western sanctions and hold Russia's wartime economy together, according to former officials.

Russia's economy has avoided the most dramatic predictions that western economists — and the technocrats themselves — had made about the impact of sanctions, with the hit to GDP likely to be in the order of 3.5-5.5 per cent this year.

Though Russia is largely cut out of the global banking and payments systems, the economy has been able to fall back on ready replacements that had been created by the technocrats.

"The economic team really saved him. That's why he keeps them around. If the *siloviki* had been in control [of the economy] the GDP fall really would have been 10-15 per cent," a former senior Russian official says. "He's not crazy. That's why he left them in their jobs."

The rouble has recovered from post-invasion lows

Rbs per dollar

Russian oil output on its way back

Barrels per day (mn)

Sources: Refinitiv; OilX

'The economic team really saved him. Putin is not crazy. That's why he left them in their jobs'

The FT spoke to more than 20 Russian current and former officials, oligarchs, bankers and economists who described the technocrats' dilemma.

As the war rages on, critics say their continued silence while helping the Russian state tick along has become a form of acceptance, making them complicit in a war they privately profess to oppose. "Being on Putin's team means that you share his values, you share his principles, and you are enormously loyal to him," says Sergei Aleksashenko, a former deputy governor of the central bank. "So I'm really not surprised all of them decided to stay."

The Kremlin, Russia's central bank, and Sberbank did not respond to requests for comment. Russian financial news outlet Frank Media first reported on the presentation.

The orthodox path

In almost a decade at the helm of Russia's central bank, Nabiullina carefully cultivated a reputation as the Kremlin's top technocrat. She steered Russia out of its 2014 economic crisis, tamed inflation through ultra-hawkish monetary policy and took on powerful vested interests in the notoriously corrupt banking sector.

Her success earned her the trust of Putin, who backed her independence in the face of a powerful oligarchical lobby that pushed for Sergei Glazyev, a hardline nationalist and conspiracy theorist beloved of the *siloviki*, to replace her. In December last year, Putin publicly endorsed Nabiullina over her critics, warning that Russia "could end up like Turkey" — a byword for unorthodox economic policy and a rapidly weakening currency — if it abandoned inflation targeting to open up cheaper credit.

As tensions with the west over Ukraine grew, especially after the 2014 annexation of Crimea, Nabiullina moved to insulate Russia from sanctions by developing an independent payments system and amassing $643bn of foreign exchange reserves.

But the scale of the invasion — and the crushing western sanctions in response — still caught Nabiullina by surprise, according to Alexandra Prokopenko, a former central bank official.

"Nobody had a scenario for Russia invading Ukraine. There were stress tests for state companies and the banking system, but nobody saw a full-scale military conflict, frozen reserves and this level of sanctions coming," she says.

Nabiullina quickly set about dismantling her own legacy. Western countries seized about half of Russia's foreign currency reserves, leaving Nabiullina unable to use a tool that was supposed to protect the economy from turbulence. To stop a run on the banks and ease pressure on the rouble, Russia introduced currency controls — a measure she had previously told friends would force her resignation. "We destroyed everything we built over 10 years," a person close to her says.

Konstantin Sonin, an economist at the University of Chicago, reached out to Ksenia Yudayeva, Nabiullina's top deputy for macroeconomic policy and an old friend, on the encrypted messaging app Signal. Sonin urged Yudayeva to resign, warning her that she was helping the war effort and likening the bank's staff to Hjalmar Schacht, head of Germany's Reichsbank under Adolf Hitler.

Yudayeva said "there was a lot of interest in Schacht" at the Bank of Russia but insisted she had a moral obligation to stay. If the bank's top technocrats quit in protest at the war, Putin would appoint hardliners to replace them and immiserate ordinary Russians through statist policies like price freezes, Yudayeva argued. Disgusted, Sonin deleted Signal and declared he never wanted to speak to Yudayeva again.

"Glazyev would do the same things. There would be no difference between them now," Sonin says. Yudayeva did not respond to a request for comment. Russian independent news site Meduza first reported on their exchange.

Nabiullina's failure to anticipate the freeze on the reserves made her a target for pressure from leading *siloviki* who pushed for a figure like Glazyev to replace her in the spring, according to a current and a former Russian official. But Putin, evidently confident in her ability to steer Russia out of the storm, instead appointed her to a third term.

"Everything depends on the central bank. If the central bank doesn't work properly the whole economy is completely fucked," the former official says. "If Glazyev came in, the rouble wouldn't even be printed on paper. They'd just have to give out pieces of wood."

Nabiullina publicly pleaded for central bank staff to band together to help ordinary Russians survive the war's financial shocks — which she sees as the crucial part of her mission, according to people close to her.

But many of them decided they could no longer go along with it.

Prokopenko, whose parents are Ukrainian, resigned from her job advising Yudayeva in the first weeks of the war and left Russia. Though several junior and mid-career officials quietly quit the central bank and Russia's economic ministries, almost all of Russia's senior technocrats still remain in their posts.

"They had to resign, morally. But she feels she is doing her job," a sanctioned Russian oligarch says of Nabiullina.

By late spring, the panic had largely subsided. The payments systems the central bank spent years developing allowed domestic transfers to flow freely even as the sanctions largely cut Russia from the outside world.

High energy prices permitted Russia to grow its budget revenue — half of which comes from oil and gas — by 34 per cent year on year from January to April and helped the rouble recover from its fall against the dollar.

"The central bank reduced the panic in the first day," says Sergei Guriev, professor of economics at Sciences Po university in Paris. But "the central bank is backed by riot police", Guriev adds. "If you asked me a year ago what would happen if the government announces you can't take your money out of the bank, I would say there would be a mass protest. But in this particular case, citizens understood that if they protest, they would go to jail or be beaten up."

'Being on Putin's team means that you share his values and you are loyal to him. I'm not surprised they stayed'

Some of Russia's technocrats are worried they could suffer a similar fate. Though many of them are privately repulsed by the war, "there's this fear that 'if I leave, they'll consider me a traitor and arrest me'", says Prokopenko.

'Everyone was there'

One month into the invasion, former deputy prime minister Arkady Dvorkovich gathered friends in a southeastern Moscow loft for a party to celebrate his 50th birthday. For three people who attended, the gala came to symbolise how Russia's technocrats have adjusted to the new wartime norm.

Dvorkovich used to be a close aide to former president Dmitry Medvedev until he left government in 2018 and took over Fide, the global chess federation, with the Kremlin's backing.

Less than two weeks before the party, Dvorkovich became the highest-profile Russian technocrat to speak out against the war, albeit in guarded terms. Within days, he resigned from his position as head of a state technology foundation.

But at the party, guests who were privately anguishing over their opposition to the war freely mingled with colleagues who openly supported it. "Everyone was there," one guest says. Igor Shuvalov, another former deputy prime minister in Medvedev's cabinet, appeared in a T-shirt emblazoned with the letter Z, a pro-war symbol, and gave an impromptu speech about how the elite needed to unite around Putin, according to three people who attended the gathering. Then, the guests drank and danced as a band played long into the night.

"It was really unpleasant," says another former senior official who was present. VEB, the Kremlin development bank Shuvalov runs, did not respond to a request for comment.

Dvorkovich remained in Russia and won re-election to Fide in August, saying he had taken "a strong position on the tragic events in Ukraine." He says the FT's "information about my position or the positions of third parties is speculation" and "information of events does not correspond to reality".

For those who remain in their jobs, going about business as usual increasingly requires a kind of cognitive dissonance, according to the former senior official. "They made their choice," the former official says. "It's too late to quit in protest. But they know long term there's nothing except for degradation and isolation ahead. They've lost their chance to leave."

Of the group who tried to warn Putin about the dangers of sanctions in January, the most upset about the war remains Gref, according to several people who have spoken to him.

In 15 years at the helm of Sberbank, he turned the moribund Soviet retail deposits monopoly into a world-leading bank. Gref, formerly economy minister, had hoped its success would convince Putin that market-oriented reform in Russia was possible, according to four former senior Sberbank executives.

But after the sanctions cut Russia off from global markets, "everything he built has been destroyed", one of them says. "He is a man of the world. He loved going to forums, conferences and meetings. He was in Silicon Valley all the time. He was friends with Jack Ma. And now he is a pariah."

Gref has demanded his executives build a "metaverse" akin to the virtual reality world envisioned by Facebook founder Mark Zuckerber. The sanctions will make that difficult: Russia is barred from importing advanced microchips. But after deciding to remain in his job, Gref has said he wants to rise to the challenge. "Life has become more vibrant, colourful, and interesting," Gref said at a panel alongside Nabiullina in November. "It looks like it'll be even more interesting in the years to come."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Erdoğan takes an autocratic turn

Barring Istanbul mayor from elections is a severe blow to Turkish democracy

Turkey's fragile and imperfect democracy is in peril. When the opposition politician Ekrem İmamoğlu was elected mayor of Istanbul in March 2019, president Recep Tayyip Erdoğan — who launched his political career in the same city — pressed the authorities to order a new poll. The charismatic İmamoğlu won again, by a landslide, and called election officials who annulled his initial win "idiots". This week those "insults" of public servants earned him a more than two-year prison sentence and a ban from politics. İmamoğlu might yet escape prison time. But if his appeal is denied he will be barred from running in presidential elections next year — in what looks like a Putinesque attempt to sideline one candidate who might plausibly have beaten Erdoğan.

The ramifications are profound, for the 86mn people of Turkey, the wider region and the Nato alliance of which the country remains part. Turkey has clung on as a flawed democracy as 20 years of rule by Erdoğan and his Justice and Development party (AKP) have led it down an authoritarian path and key institutions including the judiciary have come under the sway of him and his allies. Barring an opposition figure in national elections would mark a step towards an openly autocratic system.

Next year's presidential poll, in the centenary of the country's founding, is pivotal. Opposition parties see it as a last chance to unseat Erdoğan at the ballot box before he becomes, like Vladimir Putin, impossible to remove (the president has said he will stand "for the last time" in 2023). The fragmented, fissiparous opposition has managed to come together in a loose alliance devoted to the goal of bringing Erdoğan down.

One irony is that while İmamoğlu is its most magnetic figure, the opposition alliance has not yet summoned the savvy to back him as their presidential candidate. His sidelining would appear to be an insurance policy to remove any risk to the president. To retain a chance of defeating Erdoğan, the opposition ought to move on from the wooden Kemal Kılıçdaroğlu. The 73-year-old leader of the Republican People's party (CHP) — the party of Turkey's founder Mustafa Kemal Atatürk — has failed several times before to achieve a political breakthrough in national elections.

İmamoğlu's sentencing might yet prove a miscalculation that could galvanise the opposition and its voters. The Istanbul mayor held a rally for thousands of supporters in the city for the second day running yesterday, vowing to hold the AKP to account. While Erdoğan's methods increasingly resemble those of Putin, his grip on power is less complete, ruling through a somewhat uneasy coalition.

> While the president's methods increasingly resemble those of Putin, his grip on power is less complete

Before Putin's war on Ukraine led to crippling foreign sanctions, moreover, and although he failed to use the lucrative proceeds of oil and gas sales to modernise the economy, Russia's president largely delegated control of economic and monetary policy to competent liberals. Erdoğan's flat-earth insistence, by contrast, that lowering interest rates is the cure for soaring prices has led Turkey's economy into a tailspin, with inflation at nearly 85 per cent denting his approval ratings.

Erdoğan's need for hard currency and western economic support gives the US and European partners some leverage, despite the Turkish president's cultivation of a bumpy friendship with the Russian leader. They should make clear Turkey's membership of the north Atlantic alliance, and the economic relationship it desires with the EU, entails adherence to basic democratic standards. For all the president's efforts, the roots of Turkish democracy run deeper than those in Putin's Russia. They should not be allowed to wither away.

Opinion Data Points

A lack of beds is trapping the NHS in a perma-winter

John Burn-Murdoch

NHS staff are some of the most brilliant, selfless, heroic people on this planet. They work under unimaginable pressure to achieve miracles, and are often paid far too little for their efforts. It is absolutely right that the government continues to increase funding and the workforce, especially as we live with an increasingly ageing and ailing population.

But hiring more frontline medical staff and increasing the NHS's budget for day-to-day spending is not going to alleviate the current crisis in emergency care, or bring about a sudden reversal in the ballooning waiting list. That is because these crises are not caused by a staff shortage, they're caused by a bed shortage.

If you put another fully equipped ambulance out on the road, you'll be able to get out to one extra person, but if you haven't freed up an extra bed, the patient is just going to have to join a now even longer queue outside A&E.

> Solving the delayed discharge problem is the only thing that can rescue the health service

Don't just take my word for it. Compared with the eve of the pandemic, the NHS is now spending 11 per cent more on day-to-day activities in real terms. And despite record numbers of voluntary resignations, the NHS has 12 per cent more hospital doctors and ambulance staff and 8 per cent more nurses. Yet today it is treating 12 per cent fewer patients from the waiting list than it was in 2019 and admitting 14 per cent fewer emergency patients. Virtually every measure of activity is down (though new cancer appointments are a heartening exception).

These are the striking findings of a study by Max Warner and Ben Zaranko at the Institute for Fiscal Studies, which underscores the extent to which this crisis is a beds crisis — and an infrastructure crisis more broadly — rather than a staffing and day-to-day resource crisis.

By my calculations, the only indicator of NHS capacity that has tightened over the same time period is the number of beds available for new non-Covid patients.

Nominally, there are almost exactly the same number of staffed beds in English hospitals today as there were in December 2019. But this is not true in any practical sense. Almost three years into the pandemic there are still about 2,000 hospital beds in use by patients with severe Covid who would otherwise not be there. And far more significantly, there are almost 14,000 beds occupied by patients who no longer need to be in hospital. More than double the total spare capacity currently available for admitting emergency patients are just sitting idle.

And why are we not seeing this near collapse in country after country? Because the British government has underinvested in infrastructure for the best part of two decades. The UK's overall health spending is not dissimilar to peer countries, but its capital investment is anaemic. Going into the pandemic, Britain had fewer beds per head than virtually any other developed country. One of the few country's running a similar lean operation — Canada — has also suffered the ignominy of a midsummer ambulance crisis.

Without the ability to conjure thousands of beds out of thin air, solving the delayed discharge problem — and reducing the amount of time people need to spend in hospital more broadly — is the single thing that will rescue the NHS from this perma-winter.

The instinct here is to lay the blame solely on the underfunding of social care, but there are far lower-hanging fruit. Record-keeping systems are so outdated that many English hospitals do not know how many intensive care beds they have, making the planning of efficient transfer of patients in and out of beds a non-starter — and the NHS already has case studies to point to for digital transitions speeding up patient flow.

I don't expect us to clap for software platforms anytime soon, but if we as a country care about empowering our frontline medics to do what they do best, and relieving the unbearable stresses brought about in no small part by having to operate with antiquated infrastructure, then we need to move the conversation beyond "more cash and more doctors".

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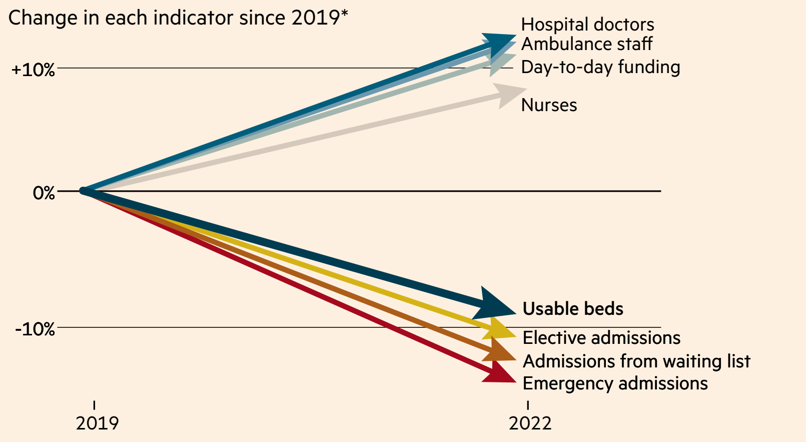
Despite increases in day-to-day spending and staff numbers, NHS hospitals simply don't have enough free beds to treat more patients



*Funding is adjusted for inflation, staff numbers include the impacts of increased sickness absence
Sources: IFS; NHS Digital; NHS England; King's Fund; adapted from IFS/Warner/Zaranko

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Why a German 'crisis' beats Britain's tin ear on public sector pay

I know that it is a recent and popular British pastime to look abroad and yearn for better options — Swedish childcare, Finnish literacy, even (somewhat gaggingly) Danish "hygge".

But it was with a real pang that I read your writers' report on the German coalition being stuck in "crisis mode" (Report, December 14).

This supposedly restricted "mode" of theirs has delivered a level of energy security this winter, record-breaking state aid for companies and households (even beyond pandemic levels), and a shift in foreign policy that was simultaneously extremely painful, pragmatic, and the right thing to do. Their policies reflect the reality that this situation will not last for ever, but in the meantime there is real difficulty for their citizens and economy. And all with a progressive coalition making compromises without turning ideology into a millstone around the neck of the state.

Compare this to your report on UK public sector pay awards, in which an independent economist speaks about the "huge macroeconomic case for sorting out the NHS" — including a decent pay deal (Report, December 14).

Many problems facing the UK today come from the inability of government to acknowledge that solutions do truly exist, for fear that voters possess some potent, yet inherent ideologies that will always outweigh the obvious and fair — and force them to operate within an ever-shrinking sandbox of ideas.

The late American anthropologist David Graeber and the film-maker Adam Curtis scrutinise exactly this restriction in their work. The UK government is staked to the ground equidistant between history and the 24-hour news cycle. It has a maximum radius of intelligence.

But how to expand it? I will never forget the comment made by former Australian prime minister Julia Gillard that if you treat voters as sophisticated, they will return the favour. I'm sure most of the country would get it if the government set out the economic benefits for better public sector pay deals. When did UK politicians stop thinking we'd understand?

Felicity Hawksley
York, UK

It's Biden's stance on oil that is 'un-American'

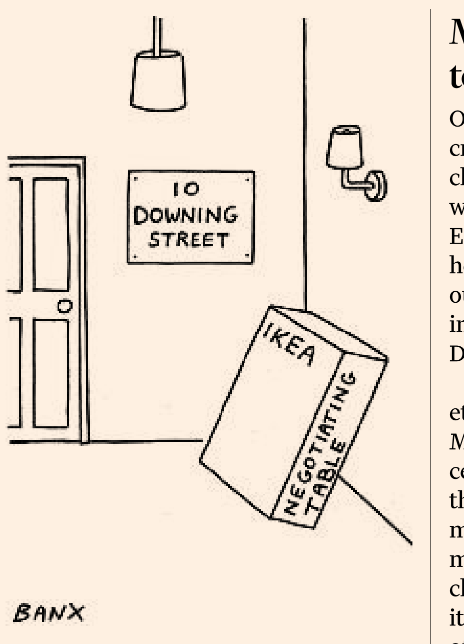
In his interview piece with Amos Hochstein (December 12) Derek Brower is correct to state that the White House's chief energy adviser will "spark a reaction" by calling US oil companies who refuse to ramp up drilling "un-American".

Here's my reaction. Since his first day in office, President Joe Biden and officials like Hochstein have stymied energy production and investment.

For example, the administration has held only six lease sales on federal lands and waters, and leased fewer acres than any other US government dating back to the end of world war two. By comparison, Barack Obama had held 60 onshore lease sales by this point in his presidency. Recently Biden issued a 5-year plan for offshore leasing in the Gulf of Mexico that may exclude any new lease sales entirely.

The list of restrictions goes on: a seemingly deliberate effort to slow approval of liquefied natural gas projects that would help address Europe's energy crisis; the cancellation of pipeline projects and a failure to rescind tariffs on steel imports that are creating bottlenecks in supply chains.

Frank J Macchiarola
Senior Vice President of Policy, Economics and Regulatory Affairs, The American Petroleum Institute, Washington, DC, US



Mars mission to find sweet tooth of EM consumers

One must, at the very least, give Mars credit for trying to "raise the amount of chocolate eaten by consumers in less wealthy countries closer to the European average" as Blas Maquivar, head of global emerging markets, outlines ("Mars looks for bounty in emerging markets", Report, December 13).

It's just that Mexicans, Brazilians, etc, aren't Europeans. You report that Mars is increasing global sales by 1 per cent currently. In emerging markets there is the potential for this rate to be much faster. But in a confectionery market such as Kenya, where current chocolate consumption is around 200g, it is one thing to hit Mars' desired goal of bringing that level up to 500g, but much more challenging to bring it to European levels of 7kg.

I hate to be the naysayer, but there is a reason fellow confectioner Hershey is pulling back from developing markets.

Prove me wrong Mr Maquivar!

Michael Grotsky
Calgary, AB, Canada

And we used to be panned for just having men in suits

I have observed over the years that you have a habit of using photographs with a primary focus on attractive women whenever you write about a protest, a concert, a lecture, a party, or any event with a crowd (this may be an unconscious choice; check your photos and you will see). You have outdone yourself with a photo of Paris residents standing "in the window of a partially lit apartment building in Paris", when the building is not "partially lit" (it just happens that there is no one in one of the apartments), and said residents, two young women, are clearly enjoying pre-energy crisis summer weather, at the balcony of a generously illuminated room.

Jem Eskenazi
London N3, UK

Correction

● John Kerry is a former US secretary of state, not the incumbent as wrongly stated in an article on December 15.

OUTLOOK

BRITAIN

The shock of returning to the London rental market

by Oliver Telling

After spending six months in Singapore for the Financial Times, the worst thing about returning home was doing battle once again with the London rental market.

A frantic house hunt landed me and my partner on the top floor of a semi-detached Brixton house, which the landlord had enterprisingly divided into three apartments. In the three months since moving in, we have had to request 11 separate repairs. On one occasion the lock of our front door broke, leaving us trapped inside for nearly a day. More recently, our balcony door jammed open and, despite the cold and rain, was not fixed for almost three days.

In 2019, I viewed an apartment above a Putney laundromat where the attic bedroom lacked working electricity and the tenant had resolved to live by candlelight. Two months ago, a friend was forced to call in an exterminator days after moving into a rat-infested house in west London.

These are not isolated instances of bad luck. Rather, they are indicative of conditions that are rife across the UK rental market, which grew to represent a fifth of households in the decade up to 2017. At least a quarter of renters are affected by mould, damp or coldness in their homes, according to a survey last year of 3,197 people by housing charity Shelter.

Campaigners say the situation is unlikely to improve any time soon. Rather than urgently introducing stricter regulations, the government is focusing on policies to drive home ownership, an increasingly unrealistic option for many during the cost of living crisis.

Since taking over at the Treasury, Jeremy Hunt has reversed most of the sweeping tax cuts introduced by his predecessor in September. But after scrapping tax breaks for investors and corporations, the chancellor stood by one policy: a stamp duty cut for housebuyers.

Hunt said in his Autumn Statement last month that the tax cut, which will remain in place until at least 2025, would "support the housing market . . . during the period the economy most needs it". Experts have warned, however, that it will do little to help those "with no bank of mum and dad" on to the property ladder.

Besides a 7 per cent cap on social housing rents, the Autumn Statement "didn't mention [private] renters at all, which is crazy", says Anny Cullum, policy officer at tenants' union ACORN.

Calls to strengthen tenants' rights have intensified since an inquest that found two-year-old Awaab Ishak had died due to prolonged exposure to mould in his home, owned by the Rochdale Boroughwide Housing association. Housing secretary Michael Gove cut the company's funding by £1mn in response.

This came months after Gove acknowledged that "too many renters are living in damp, dangerous, cold homes". More than 2.8mn Britons had been found to be living in houses not fit for the 21st century, he said. In June, his government set out plans for "a fairer private rented sector", including a ban on no-fault evictions.

The plans, first promised in the government's 2019 manifesto, were welcomed by Polly Neate, chief executive of Shelter. But, she adds, legislation has been "promised for years" and "we don't understand what the delay is about".

Hunt has declared his ambition to emulate "Singaporean efficiency". Tory ministers have long marvelled at the rapid rise of the former British colony, often hailed as a model of free-market capitalism. But its affluent population is supported by a system that provides 80 per cent of residents with state-funded homes, an idea still seen as unconservative in the UK.

During my short stay in Singapore, people often expressed bemusement at the chaotic state of the UK's economy and politics. Returning to my cold Brixton flat in the middle of winter, I am chilled by the prospect that living standards for UK renters could deteriorate further.

"People cannot afford their rent. [They are] putting up with very, very poor conditions," says Neate. "I don't think the government wants to preside over a big increase in homelessness. But that is what will happen."

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Opinion

Central banks should beware the dangers of over-tightening

Peter
Orszag

Are interest rate rises more like antibiotics or steroids? Former US Treasury secretary Lawrence Summers thinks the former; I'd say the latter. And the answer matters, because it should determine whether the Federal Reserve and the European Central Bank now pause their current tightening cycles.

With antibiotics, it's better to take all your medicine even if you're already feeling better after a couple of days. As for corticosteroids, when used in moderation they can reduce inflammation and control reactions — but take too much or for too long and you can risk the whole immune system. And therein lies the principal dilemma for central banks. Reasonable estimates suggest that most of the economic impact of the Fed's rate rises has yet to be fully felt.

This dilemma is complicated by three factors. First, both the Fed and the ECB were too slow in shifting to tightening. So, understandably, they now have the zeal of the converted and may well overdo what is necessary to prove their newfound toughness. However, they need to weigh not only the real economic damage that would come from oversteering but also the threat to their credibility from having to reverse course next year.

Which brings us to the second and more important complication: heightened uncertainty surrounding the inflationary process. In the US, we have now had two encouraging consumer price reports in a row. The prices of many consumer goods are falling in absolute terms. Freight rates have come down by more than 90 per cent for some vessels and factory lead times are starting to shrink. The official figures also remain mechanically elevated by current rents, and this component will bring the inflation numbers down in the future.

The biggest concern is wage pressure, which has admittedly not yet abated but which should eventually be affected by declining job openings. In any case, recent research, including from the IMF, suggests that the risk of so called wage-price spirals that could entrench inflation may be lower than previously thought.

In Europe, the drivers of inflation differ but the conclusion is similar. A larger share of overall inflation in Europe is being caused by energy and food prices, which are harder to tame with monetary policy. So pausing the tightening cycle makes even more sense for the ECB than the Fed. Yet central banks across the world, including the Fed and ECB, continue to push ahead on rate rises, including through their actions this week, and promise more in the future.

> Pausing until we know the impact of what's been done already doesn't preclude doing more later if needed

In this context, the risk of overdoing things through both additional interest rate increases and ongoing quantitative tightening is significant. Financial conditions have tightened appreciably over the course of this year. Stress measures that incorporate the impact of dollar strength are close to peaks from previous crises.

If either the US or eurozone enters recession in 2023, the scope for fiscal policy relief will be limited at best. The result would be pressure on central banks to reverse their tightening — though ironically the impact of such a reversal would come too late to do much good. Rather than going up and then down, isn't it better to pause and see what is necessary?

The third complication is the US government debt limit and its attendant risks to financial markets. The leadership of the incoming House of Representatives has vowed to use the debt limit as leverage to demand spending cuts and other concessions that will probably prove unacceptable to the Biden administration. Heightened uncertainty over the debt limit, in conjunction with reduced liquidity in the Treasury market, should make the Fed more cautious about the path ahead.

Despite these considerations, some would argue that a pause is dangerous, because neither the Fed nor the ECB can risk falling behind inflation and ending up in a situation analogous to the 1970s, when inflation became entrenched. But pausing the cycle of tightening until we have a better sense of the impact from what's been done to date doesn't preclude doing more later if necessary. And unlike in the 1970s, inflationary expectations have remained remarkably anchored to date.

There is no doubt that central banks face difficult choices. But it is much better for them to tighten less and wait for their prior decisions to hit, than over-tighten and bear the economic costs of doing so. Sometimes the best course of action is to wait and see. This is one of those moments. Unless new evidence arises that inflation is picking back up, central banks should pause for three to six months and then evaluate the state of the economy.

The writer is the chief executive of Lazard Financial Advisory

Silence on biodiversity is deadly

Efi Chalikopoulou

ENVIRONMENT

Gillian
Tett

When Egypt hosted the COP27 climate change talks last month, political heat was triggered — as well as noise. But when the so-called COP15 biodiversity talks started last week in freezing Montreal, there was near silence on the global stage.

Unlike the climate meeting, there are no world leaders in attendance, aside from Canada's Justin Trudeau. There are few business or finance leaders present. And while there have been intense internal dramas (the talks have repeatedly been about to break down), these have received scant attention, partly because the media presence is small.

This is deeply alarming. This "Conference of the Parties to the UN Convention on Biological Diversity" was supposed to be "the most significant conference on biodiversity in a decade", according to the UN. It was called to hammer out a global deal to protect nature, comparable to the headline-grabbing 2015 Paris climate accord.

However, the event was delayed for two years by the Covid-19 pandemic. And time is now running out. As the World Wildlife Fund notes, the planet is beset by accelerating soil erosion, marine pollution and deforestation. Species are going extinct "at up to 1,000 times the natural rate of one to five species per year", according to an institute founded by Henry Paulson, former US Treasury secretary, who notes that "if human society continues on this trajectory, we face a future where 30 to 50 per cent of all species may be lost by the middle of the 21st century".

This is not just shattering human livelihoods and accelerating climate change; it also has big economic costs. To cite one example: the Paulson Institute says that the extinction of pollinators, such as bees, would cause $217bn annual agricultural losses.

So why is there silence? One problem is Beijing: China currently holds the rotating nature COP presidency and its officials have hitherto been media-shy and seemingly reluctant (or unable) to bang diplomatic heads together. Another is timing: it was a terrible idea to have the nature COP just after the climate one. Both journalists and politicians are grappling with "green fatigue".

There are also structural challenges. The fight against climate change has generated political heat because it has been championed by telegenic protesters, like Greta Thunberg. The UN has also created clear targets and catchy slogans, such as the tag "keep 1.5 alive" (in other words, limit warming to 1.5C).

Moreover, the private sector has been co-opted into the climate battle by both fear and greed. Not only is the physical cost of ignoring climate change very clear, but investors and companies have realised they can make money from energy transition technologies, such as hydrogen energy or electric cars. This matters.

But biodiversity is different. In some respects, it should be a popular political cause, since (almost) everybody loves cuddly animals and sparkling oceans. Indeed in America the issue has historically attracted far more bipartisan support than climate change; 20th-century Republicans, for instance, battled to protect national parks.

But one problem is that most biodiversity champions pack less emotional punch than climate ones. Another is that the commercial opportunities in this fight seem less obvious than those in the energy transition.

> It was an awful idea to have the nature COP just after the climate one. Politicians have 'green fatigue'

Moreover, biodiversity is such a complex issue that is hard to measure or communicate with a simple idea. Or, as the economist Partha Dasgupta notes in a powerful unpublished new paper which draws on earlier work, you cannot easily "devise institutions that can provide us with a complete set of the incentives to protect and promote nature . . . because nature is mobile and many of nature's processes are silent and invisible".

Could this change? The good(ish) news is that parts of the private sector are belatedly becoming engaged. A coalition known as the Taskforce on Nature-related Financial Disclosures has emerged and is trying to create nature-based corporate reporting systems. These aim to track water usage, say, as prominently as carbon.

The TNFD is backed by names such as Nestlé, Tata Steel, HSBC, Kirin and BlackRock, and some companies, like Aviva, have already produced their own nature reports. A few governments, including the Swiss, tell me they want to make the nature-related financial disclosure mandatory in the future.

Meanwhile, UN officials are pleading with governments to act: they want the Montreal event to agree a global deal to protect 30 per cent of the world's land and sea by 2030, and to double investments in nature-based solutions by 2025, Most crucially — and controversially — they also want governments to stop their estimated $500bn incurrent annual subsidies to harmful activities such as logging.

Maybe this will still emerge. Global environment ministers have just arrived in Montreal, and will hold talks this weekend in a bid to rescue the summit. Some hope the Chinese will pull diplomatic rabbits out of their hats.

But if the talks collapse, or only produce a mealy-mouthed deal, the world faces accelerating biodiversity loss. And that is something that investors, business leaders and everyone else should shriek about — very loudly.

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Now could be Poland's moment — but it needs to play by the rules

Sylvie
Kauffmann

Determined to go down to the wire in their fight with Brussels over the rule of law, Poland and Hungary have had to take an unexpected factor into account: the war in Ukraine. Inflation, rising public spending and uncertain financial markets have added pressure on them to find a way out of the dispute which has blocked much-needed EU pandemic recovery funds.

The stakes for Poland go well beyond domestic fiscal challenges. Finding an agreement with Brussels over the rule of law would remove a major hurdle to the country's standing in the European Union. The Russian aggression on its doorstep has had a profound impact on Poland's role in Europe and endowed Warsaw with a new mission.

A frontline state, Poland is at the centre of the massive logistical effort by the west to bring military and humanitarian aid to Ukraine. With the closure of civilian airspace, almost all roads and railways to Kyiv from the west now go through Poland. Since February, over 8mn Ukrainians have crossed the border; 2.5mn now live in Poland. This makes it "a binational state", says Piotr Buras, an expert with the European Council on Foreign Relations — a novelty for a country notoriously reluctant to welcome immigrants.

Having for two decades warned its European partners about Russian revanchism, Warsaw now finds itself on the right side of history. Polish officials note with some satisfaction that Paris and Berlin, having at times characterised the Poles as hysterical, are finally closer to their position. "The discussion started about delivering helmets to the Ukrainian forces, now we're talking Patriots", says a senior Polish diplomat, referring to the recent German offer to station the sophisticated missile defence system in Poland.

His government wants to go even further. Planning to bring its defence budget to 3 per cent of gross domestic product, it has embarked on a monumental programme of weaponry ordered from the US and South Korea. A senior Nato official recently commented that the alliance should give some thought to the prospect of Poland building the strongest army in Europe.

Never, since it freed itself from Soviet domination in 1989, has Poland enjoyed such an opportunity to seize its rightful place in Europe. Like other post-Communist countries, the difficult transition to a market economy and a functioning democracy made it feel second class in an EU led by Germany, France and the UK.

> Having for decades warned about Russian revanchism, Warsaw now finds itself on the right side of history

Now could be Poland's moment — if only it decided to play by the rules. Two disputes overshadow Warsaw's newly acquired clout: the assault on the rule of law by its Eurosceptic rightwing government and the shameful, relentless attacks waged on Germany by the leader of the Polish ruling Law and Justice party (PiS), Jarosław Kaczyński, a bitter 73-year-old demagogue.

A solution to the first issue seems to be in the works: hurt by a 17.4 per cent inflation rate, the Polish government badly needs money from the EU recovery fund to finance its social and defence spending and keep its voters grateful at next autumn's general election.

Stopping the anti-German campaign may prove trickier. Kaczyński has been using it as an electoral tool, portraying the opposition leader Donald Tusk, the former prime minister and president of the European Council, as a German agent. The recent spat over the offer of Patriots by Germany was a case in point. After the Polish government accepted Berlin's proposal, Kaczyński rejected it, casting doubts on the German military's will to fight Russia, and said that they should be sent to Ukraine instead, embarrassing the German government. Berlin maintained its offer and Polish president Andrzej Duda thanked his German counterpart, Frank-Walter Steinmeier, for it.

Duda may have saved the day on the Patriots, but he failed to do so on another contentious issue: second world war reparations. PiS is demanding that Germany pay €1.3tn, roughly a third of its GDP. This hostility betrays the old suspicion, inherited from Poland's tormented history, that Germany may always end up dealing with Russia over the heads of the countries "in between".

Paris and Berlin's prior leniency towards Vladimir Putin has dangerously deepened Warsaw's scepticism about western Europe's reliability. Yes, Poland's distrust of the Russian president was right. But as a seasoned observer of the Polish-German relationship notes, "it is not enough to be right: you have to be successful. And to be successful, you need partners." To become a major player in an evolving EU, Poland should stop attacking its partners and drop its obsession with the past.

The writer is a columnist at Le Monde and fellow of the Robert Bosch Academy in Berlin

Mathematics education in the UK does not add up

Ian
Benson

Upskilling and reskilling have become buzzwords in the debate over challenges facing the UK. One CBI report suggests that, by 2030, more than 30mn people will need to be reskilled. The question is how to do it. And the answer lies with mathematics. Mathematically educated people are akin to the stem cells of a technologically advanced society; they can retrain themselves quickly as needed, stepping into new roles and managing new crises as these arise. Their training and continued professional development are thus matters of national significance. Informatics, what many call computer science, is mathematics' modern — and equally crucial — companion.

Mathematical thinking may be applied to many (seemingly) non-mathematical situations, for example by technicians operating energy networks who need to be able to build mental images of big complex systems and use them when working with real systems.

The discipline necessitates reverse thinking, understanding conceptual models rather than simply following algorithms and cultivating the ability to see the field, rather than just the ball. It means looking at both sides of a project: how its aims could be achieved, but also where and why it could fail — and what to do in this situation. Above all, abstract thinking is an ability to remove all the unnecessary details. Unfortunately, mathematics education in Britain is effectively losing the ability for such abstract thinking. In the mid-20th century, these capacities were developed in school through the study of very long, complex systems of proofs in Euclidian geometry, and sophisticated and tricky proofs of trigonometric identities. There is nothing now of comparable complexity. Elementary calculus, once taught in the context of physics, is presented as isolated procedures. Geometry has been cut while trigonometry has essentially disappeared, and nothing has replaced them. There is little training today to develop theorem-proving skills in mathematics.

> Geometry has been cut while trigonometry has largely disappeared, and nothing has replaced them

The need for wider and deeper involvement of people with serious education and skills in mathematics and informatics has been recognised by the government. Mathematics schools, largely inspired by the Russian institutions, were announced by the Conservative-Lib Dem coalition in 2011. These make a welcome contribution, but they fall well short of their potential.

Mathematical education is also held back by the testing-and-examination-focused school accountability regime, and by a disciplinary focus that fails to exploit the symbiosis between mathematics and informatics. There needs to be a continuing mechanism for keeping education in this area up to date — particularly with school mathematics and computer science. These subjects should probably be taught as one.

Since the enterprises (and public services) that will employ tomorrow's workers may not yet exist, the onus is inevitably on education to prepare students to think for themselves. This should start with mathematics. The responsibility for articulating and providing those future skills lies with schools and universities.

Current initiatives lack intellectual ambition. In particular there needs to be a closer working relationship between universities (where mathematics and computer science often advance at world-class levels) and schools (which lags some 20-50 years behind).

The UK needs a national programme of university-led outreach classrooms in schools. These should replace the specialist mathematics schools initiative, which has failed to scale, and the cautious mathematics and computer science teacher professional development programmes. Otherwise these vital skills will continue to languish and the country will continue to underdeliver on its potential.

The writer is a visiting scholar at Stanford Graduate School of Education

Lex.

Twitter: @FTLex

Tesla/Twitter: Elon-gated liabilities

A world of rock-bottom interest rates helped create the Elon Musk empire. Could the 2022 reversal in monetary policy bring it all crashing down?

Securities filings this week revealed he sold another $3.6bn of his Tesla shares. The electric carmaker's stock price has fallen 61 per cent this year.

In the past year, Musk has sold about $40bn of shares to pay a personal tax liability on options exercises and fund his $44bn purchase of Twitter. That acquisition also required $13bn of pricey leveraged buyout debt. The attendant $1bn of annual interest expense looks unsustainable. One research firm, Insider Intelligence, estimates that the social media app will shed about a tenth of its user base in coming years. Advertisers are nervous.

Twitter's capital structure has naturally attracted scrutiny. But the platform does not have an equity value problem so much as an enterprise value problem. Even if all the debt was retired, the loss in advertising revenue could crush operating profits. Musk would still have to fund those losses even if there was no interest expense.

Then there is the matter of Musk's personal balance sheet. According to a proxy statement with data up to March 31, he owned about 500mn shares of Twitter outright along with 270mn in exercisable options. Tesla allows executives to borrow against a quarter of the value of their stock. Musk had done so against 270mn shares.

Is Musk facing margin calls amid the collapse in Tesla's share price? Reports recently suggested he was considering replacing expensive Twitter debt with cheaper personal margin loans. But debt is still debt.

Meanwhile, Tesla shareholders are increasingly frustrated that their fortunes are tied to Musk's extracurricular activities. There is no easy exit route. Musk has suggested that he can turn Twitter into a valuable super app. But his interest seems more focused on his politics and grievances, not profits.

Tesla has a healthy enterprise value equivalent to four times 2023 estimated revenue. But high interest rates, a slowing economy and Musk's online antics will not help consumer demand. The best option may be to seek breathing room. Musk still owns $70bn worth of the carmaker's shares plus more in options. Selling enough to buy out Twitter debt, probably available at a steep discount, is the place he should start.

Currys: impaired vision

Six years after its merger with Dixons Carphone Warehouse, Currys has decided to write down £511mn of goodwill. The charge confirms what the market already knew: the deal was overpriced.

The British consumer appliance retailer may still be overestimating its goodwill, a balance sheet measure of the premium paid for assets over the fair value. Even after the writedown in its interim profits report, it has £2.3bn.

This makes up about a third of total assets. The ratio exceeds regional rivals and is far more than the goodwill calculated by the 68 largest non-financial UK companies that Lex has reviewed.

A regular valuation of goodwill, just as gilt yields jumped during September, explains the impairment. Remove this one-off and Currys made a home market operating profit of £25mn in the six months to October 29, up £5mn year on year. However, interest costs and Nordic discounting ate up almost all of that at the pre-tax line.

Together with the impairment, the statutory loss was half a billion pounds.

Well before the cold weather set in, Currys was feeling the chill of a sales slowdown. The most pressing problem is in the Nordics, the source of almost half the company's turnover.

A local price war has hit the business hard. That is bad enough. But Currys also has problems at home. UK and Ireland sales, the balance of group turnover, fell 10 per cent year on year.

The second half of the year should bring most of the company's annual earnings. Currys has decided to mark down its full-year profit outlook anyway. Another UK interest rate rise does not help. The share price dipped 5 per cent yesterday.

With shares trading near 13-year lows, though not the price/earnings ratio, the market clearly does not have a warm feeling about Currys' prospects. The combination of wintry economic conditions and a stock loaded with goodwill should temper investor interest.

China chips: listed stock

Running a Chinese tech company is increasingly tricky. The US has placed another 36 China groups on its blacklist, limiting access to advanced chips and tech. Of the group, Cambricon, China's answer to Nvidia, is one to watch.

The entity list effectively limits the sale of critical US tech to groups including China's largest flash memory chipmaker, Yangtze Memory Technologies Corp, and its Japanese subsidiary. Semiconductor Manufacturing International Corporation, ChangXin Memory Technologies and Shanghai Micro Electronics Equipment Group are also on the list. These four account for most of China's chip industry.

But the biggest impact on China's tech future could come from a far smaller company. Cambricon develops AI processor chips for groups spanning finance, energy and manufacturing.

The chips that Cambricon designs are crucial for a range of tech from self-driving cars to cloud services. US chip export bans have already cut off supply for Nvidia's flagship AI chips, which once accounted for more than 95 per cent of the Chinese market. That leaves Cambricon with a big gap to fill.

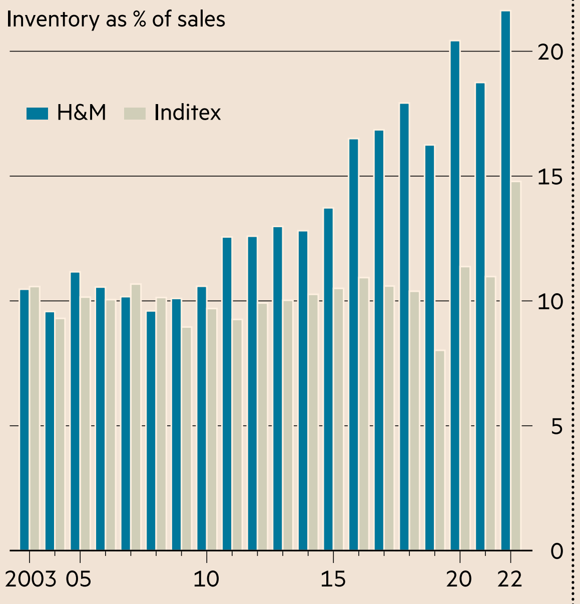
The blacklist stymies its chance to take advantage. Cambricon will not be able to use advanced intellectual property from UK chip designer Arm. Arm has already determined that the US and UK will not approve licences to export advanced tech to China. Production of advanced chips will also not be possible without access to Taiwan's TSMC and South Korea's Samsung, neither of which are likely to ignore US sanctions.

Cambricon was considered the most promising start-up in the local semiconductor industry when it listed in 2020. But shares are down three-quarters since its debut. Operating margins remain negative, despite its strong record of developing chips for tech groups such as Alibaba. The US ban means there is no prospect of share price recovery soon.

H&M/Inditex: racking up the stock

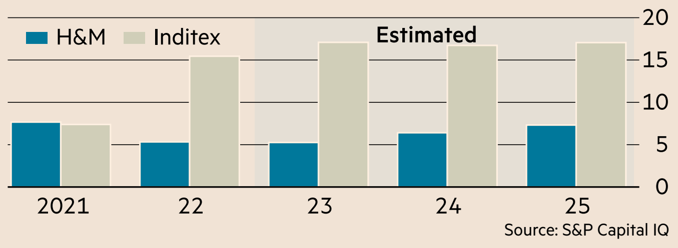
Inventory levels at fast-fashion chains Hennes & Mauritz and Inditex have soared to record levels, both in nominal terms and as a proportion of sales. Discounts and writedowns weigh on profits and have already lowered the share prices of the two retail groups

Rising levels of stock
Inventory as % of sales



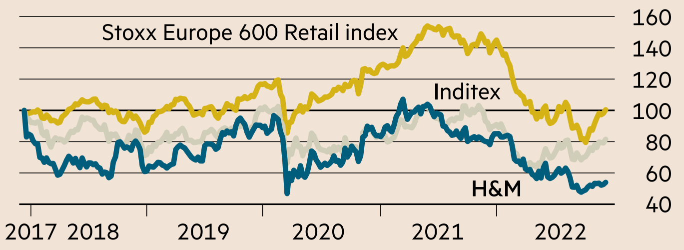
FT graphic Source: S&P Capital IQ

Profit forecast
Operating profit margin (%)



Source: S&P Capital IQ

Clothing retailers are underperforming
Share prices (rebased)



Source: Refinitiv

Swedes mark the end of Christmas with a Knut's party, a tradition in which gingerbread houses are smashed and decorations are put away. Swedish retail chain Hennes & Mauritz needs to find a way to follow suit and clear out its own festive clutter.

The world's second-largest clothing retailer revealed a large inventory increase in its nine-month results. As sales have slowed in the quarter to November, there is the prospect of more fire sales to come.

Like all retailers, H&M's prospects should have improved this year as lockdowns lifted and stores reopened. Yet cost inflation, supply chain delays and squeezed consumers have weighed on profits.

Russia's invasion of Ukraine added to the pain. The company was forced to close stores equal to 4 per cent of sales. H&M's share price is at levels last experienced at the start of the pandemic.

The group plans to enact a SKr2bn ($194mn) annual cost saving plan next year. Even so, profits will remain subdued for the foreseeable future. Operating margins will stay below 8 per cent until 2027 on current estimates.

Contrast that with Zara owner and Spanish peer Inditex, which returned to mid-double digit margins in 2021. Its shares also look about a fifth cheaper than the Swedish retailer, which trades on 24 times forward earnings.

Inventory management should be a priority. Like many retailing peers, H&M over-ordered during a period of strong demand and shaky supply. Now the company is sitting on Skr47bn ($4.6bn) of stock. This is a record high both nominally and as a proportion of sales at 20 per cent. Though Inditex has a similar problem, its stock as a proportion of sales is lower at 15 per cent.

Rising inventory values can bloat working capital and drain operating cash flow. As a result, retailers and their shareholders must watch the trend carefully. Both fast fashion groups face some risk of discounting in the holiday season. But Inditex's more impressive profit forecast means H&M has the higher risk of problems in the months ahead.

Video games: press pause

"Go touch some grass" is a popular online insult for overexcited gamers. Sadly for video game companies, the kids are doing just that. Having enjoyed a pandemic-fuelled spending surge, the industry has hit a slowdown.

With restrictions over, gamers stepped away. Global spending on video game software is expected to fall more than 4 per cent this year to $184bn, according to gaming data company Newzoo. That is a far cry from the 23 per cent increase in 2020.

Recent company results offer little hope that the forecast might be wrong. Activision Blizzard, which agreed to an acquisition by Microsoft for around $69bn, reported a 14 per cent drop in revenue and an even bigger slide in profits for the third quarter. Electronic Arts and Take-Two Interactive have cut their full-year sales outlook.

Roblox experienced a sharp slowdown in revenue growth in the past quarter. The stock, which went public via a direct listing at around $45 a share, is now priced below $28. It trades on 9 times revenue, down from 50 times 18 months ago.

Do not press the game over button yet. Video game companies are dealing with tough comparisons following two banner years. A dearth of must-have hit games this year and a strong US dollar have not helped. Electronic Arts, which earns more than half of its revenue from outside the US, said it would take a $200mn hit from currency headwinds.

For investors, the recent slide in share prices and valuations offer a chance to split the losers from the high scorers. Newzoo says the sector will return to growth next year and generate more than $211bn in sales by 2025. Game publishers focused on community building remain good bets. Roblox, whose games engine also acts as a social network, fits the bill.

Share prices have adjusted to demand settling back down to normal levels. The popularity of gaming will not end just because players go outside now and again.

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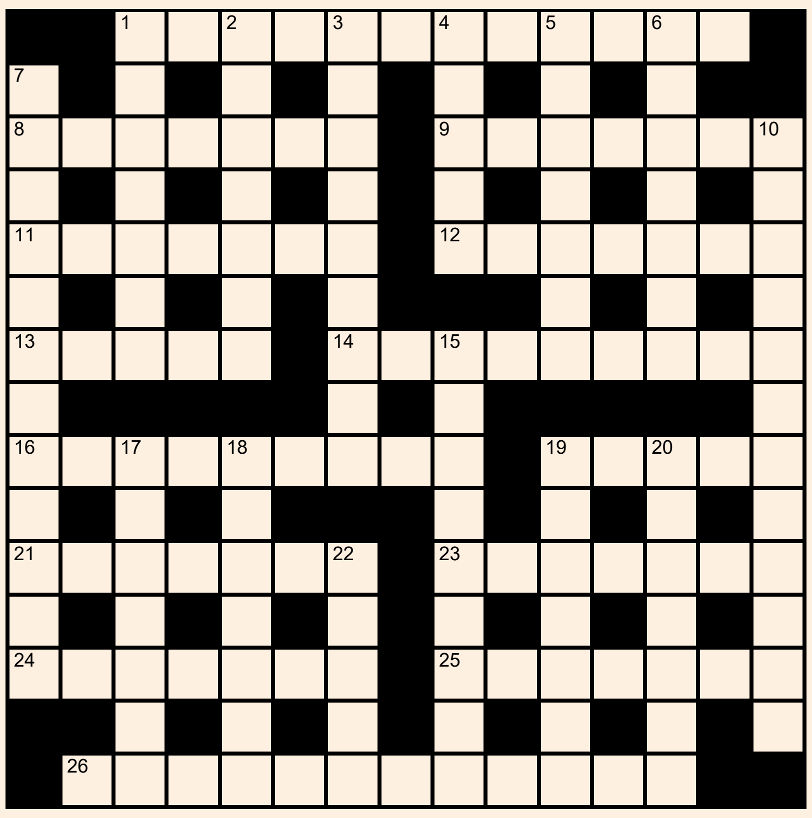
CROSSWORD

No 17,279 Set by LEONIDAS



ACROSS

1 Fiddler taking six out on walk to see gymnast (12)
8 Fast male animal brought back nothing (7)
9 Abbreviated writing on reverse subtly illuminated (4-3)
11 Attention being held by lair closest by (7)
12 Pine flagons stripped twice in the distant past (4,3)
13 Declares part of song that's ultimately been lifted (5)
14 Manipulative healthcare worker (9)
16 Sailor with small shelter keeping home dry (9)
19 Nasty biter somewhat chafing at orthodontist (5)
21 Greek figure taking lead from Greek god (7)
23 Paints fish touring isle to the West (7)
24 When to expect arrival of child owed fruit (3,4)
25 Gratify one with nude dancing across empty landing (7)
26 Charles on throne with good woman? It reflects well (7,5)

DOWN

1 Upset German with a Christian dish (7)
2 He leaves ornate covering in residential location (7)
3 Cake not eaten loosely covered by priest (9)
4 Ex-President wearing 50s brand (5)
5 Party without six-packs? It's not possible (2,3,2)
6 Sauna oddly housing large brown dried thing (7)
7 Steaming fresh larks around centre of griddle (5,2,1,4)
10 Overly tetchy hotel boss initially hurries cleaners (12)
15 Chuckles when wife abandons *Birdsong* (9)
17 Expert more animated after drink (7)
18 Sea hazard from bleak Cape circles northwards (7)
19 African money pinched by doctor and a relative (7)
20 Framework turned regularly on inverted ledge (7)
22 Harsh film we walked out of (5)

JOTTER PAD

Solution 17,278

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